

4280

Classes A and B

PRIVATE UTILITY ANNUAL REPORT

OF

Name: Northwestern Wisconsin Electric Company

Principal Office:

104 South Pine Street, Grantsburg, WI 54840

For the Year Ended: December 31, 2004

ELECTRIC, WATER, OR GAS UTILITY TO PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854
Madison, WI 53707-7854
(608) 266-3766

RECEIVED
2005 APR -4 P 2:55
WISCONSIN PUBLIC SERVICE
COMMISSION

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

THIS FILING IS

Item 1: ☒ An Initial (Original)
Submission

OR ☐ Resubmission No. _____

Form 1 Approved
OMB No. 1902-0021
(Expires 6/30/2007)
Form 1-F Approved
OMB No. 1902-0029
(Expires 6/30/2007)
Form 3-Q Approved
OMB No. 1902-0205
(Expires 6/30/2007)



FERC FINANCIAL REPORT

FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Northwestern Wisconsin Electric Company

Year/Period of Report

End of 2004/Q4

**FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION

01 Exact Legal Name of Respondent Northwestern Wisconsin Electric Company		02 Year/Period of Report End of <u>2004/Q4</u>
03 Previous Name and Date of Change (if name changed during year) / /		
04 Address of Principal Office at End of Period(Street, City, State, Zip Code) 104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG, WI 54840-0009		
05 Name of Contact Person MARK F. DAHLBERG		06 Title of Contact Person PRESIDENT
07 Address of Contact Person (Street, City, State, Zip Code) 104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG, WI 54840-0009		
08 Telephone of Contact Person/including Area Code (715) 463-5371	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 03/31/2005

ANNUAL CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name MARK F. DAHLBERG	03 Signature MARK F. DAHLBERG	04 Date Signed (Mo, Da, Yr) 03/31/2005
02 Title PRESIDENT		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.



STOTZ & COMPANY

210 SOUTH OAK STREET

P.O. BOX 149

GRANTSBURG, WISCONSIN 54840

EMAIL: STOTZCO@GRANTSBURGTEL.COM.NET

LARRY O. STOTZ, CPA
ALAN M. STOTZ, CPA
CHRISTINE A. RIVARD, CPA
ROCHELLE L. TAYLOR, CPA

715.463.5483 GRANTSBURG
715.463.2775 FAX
715.349.5084 SIREN
715.349.7105 FAX
715.327.4911 FREDERIC

Report of Independent Public Accountants

We have audited the balance sheets of Northwestern Wisconsin Electric Company as of December 31, 2004 and 2003, and the related statements of income, common stock equity, and cash flows for the years then ended, included on pages 110 through 123 of the accompanying Federal Energy Regulatory Commission Form 1. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northwestern Wisconsin Electric Company as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the information presented in the financial statements referred to above is presented fairly, in all material respects, in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

Stotz & Company
Grantsburg, Wisconsin
March 4, 2005

INSTRUCTIONS FOR FILING FERC FORMS 1, 1-F and 3-Q

GENERAL INFORMATION

I Purpose

Form 1 is an annual regulatory support requirement under 18 CFR 141.1 for Major public utilities, licensees and others. Form 1-F is an annual regulatory support requirement under 18 CFR 141.2 for Nonmajor public utilities, licensees and others. Form 3-Q is a quarterly regulatory support requirement which supplements Forms 1 and 1-F under 18 CFR 141.400. The reports are designed to collect financial and operational information from major and nonmajor electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be a non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject To the Provisions of The Federal Power Act (18 CFR 101), must submit Form 1 as prescribed in 18 CFR Part 141.1. Each Nonmajor electric utility, licensee or other must submit Form 1-F as prescribed in 18 CFR Part 141.2. Each Major and Nonmajor electric utility licensee or other, must submit Form 3-Q as prescribed in 18 CFR Part 141.400.

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- (1) one million megawatt hours of total annual sales,
- (2) 100 megawatt hours of annual sales for resale,
- (3) 500 megawatt hours of annual power exchanges delivered, or
- (4) 500 megawatt hours of annual wheeling for others (deliveries plus Losses).

Nonmajor means having in each of the three previous calendar years, total annual sales of 10,000 megawatt hours or more

III. What and Where to Submit

- (a) Submit Forms 1, 1-F and 3-Q electronically through the Form 1/3-Q Submission Software. Retain one copy of each report for your files.
- (b) Respondents may submit the Corporate Officer Certification electronically, or file/mail an original signed Corporate Officer Certification to:

Chief Accountant
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

(c) Submit, immediately upon publication, four (4) copies of the latest annual report to stockholders and any annual financial or statistical report regularly prepared and distributed to bondholders, security analysts, or industry associations. (Do not include monthly and quarterly reports. Indicate by checking the appropriate box on Form 1, Page 4, List of Schedules, if the reports to stockholders will be submitted or if no annual report to stockholders is prepared.) Mail these reports to the address in III(c) above.

(d) For the Annual CPA certification, submit with the original submission, or within 30 days after the filing date for Form 1, a letter or report (not applicable to respondents classified as Class C or Class D prior to January 1, 1934):

- (i) Attesting to the conformity, in all material aspects, of the below listed (schedules and) pages with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- (ii) be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 CFR 158.10-158.12 for specific qualifications.)

Reference	Reference
	Schedules Pages

Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

Insert the letter or report immediately following the cover sheet. When submitting after the filing date for this form, send the letter or report to the address indicated at III (b). Use the following form for the letter or report unless unusual circumstances or conditions, explained in the Letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

GENERAL INFORMATION (continued)

In connection with our regular examination of the financial statements of _____ for the year ended on which we have reported separately under date of _____ We have also reviewed schedules _____ of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph _____ (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

State in the letter or report, which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist

(d) Federal, State and Local Governments and other authorized users may obtain additional blank copies to meet their requirements free of charge from: Public Reference and Files Maintenance Branch Federal Energy Regulatory Commission 888 First Street, NE, Room 2A ED-12.2 Washington, DC 20426 (202) 502-8371

IV. When to Submit:

Submit Form 1 according to the filing dates contained in section 18 CFR 141.1 of the Commission's regulations. Submit Form 1-F according to the filing dates contained in section 18 CFR 141.2 of the Commission's regulations. Submit Form 3 Q according to the filing dates contained in section 18 CFR 141.400 of the Commission's regulations.

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the Form 1 collection of information is estimated to average 1,144 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. public reporting burden for the Form 1-F collection of information is estimated to average 112 hours per response. The public reporting burden for the Form 3-Q collection of information is estimated to average 150 hours per response. Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Mr. Michael Miller, ED-30); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 101) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U. S. of A.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the Form 1/3-Q software and send a letter identifying which pages in the form have been revised. Send the letter to the Office of the Secretary.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

- I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization
- II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

Federal Power Act, 16 U.S.C. 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit: ... (3) 'corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

(4) 'Person' means an individual or a corporation;

(5) 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry on the business of developing, transmitting, unitizing, or distributing power;

(11) "project" means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or forebay reservoirs directly connected therewith, the primary line or Lines transmitting power therefrom to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

(a) To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development -costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special* reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the -proper administration of this Act. The Commission may prescribe the manner and form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies*.10

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the *form or forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

GENERAL PENALTIES

"Sec. 315. (a) Any licensee or public utility which willfully fails, within the time prescribed by the Commission, to comply with any order of the Commission, to file any report required under this Act or any rule or regulation of the Commission thereunder, to submit any information or document required by the Commission in the course of an investigation conducted under this Act shall forfeit to the United States an amount not exceeding \$1,000 to be fixed by the Commission after notice and opportunity for hearing "

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
LIST OF SCHEDULES (Electric Utility)					
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".					
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)		
1	General Information	101			
2	Control Over Respondent	102			
3	Corporations Controlled by Respondent	103			
4	Officers	104			
5	Directors	105			
6	Important Changes During the Year	108-109			
7	Comparative Balance Sheet	110-113			
8	Statement of Income for the Year	114-117			
9	Statement of Retained Earnings for the Year	118-119			
10	Statement of Cash Flows	120-121			
11	Notes to Financial Statements	122-123			
12	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	NA		
13	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201			
14	Nuclear Fuel Materials	202-203	NA		
15	Electric Plant in Service	204-207			
16	Electric Plant Leased to Others	213	NA		
17	Electric Plant Held for Future Use	214	NA		
18	Construction Work in Progress-Electric	216			
19	Accumulated Provision for Depreciation of Electric Utility Plant	219			
20	Investment of Subsidiary Companies	224-225			
21	Materials and Supplies	227			
22	Allowances	228-229	NA		
23	Extraordinary Property Losses	230	NA		
24	Unrecovered Plant and Regulatory Study Costs	230	NA		
25	Other Regulatory Assets	232	NA		
26	Miscellaneous Deferred Debits	233			
27	Accumulated Deferred Income Taxes	234	NA		
28	Capital Stock	250-251			
29	Other Paid-in Capital	253	NA		
30	Capital Stock Expense	254			
31	Long-Term Debit	256-257			
32	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261			
33	Taxes Accrued, Prepaid and Charged During the Year	262-263			
34	Accumulated Deferred Investment Tax Credits	266-267			
35	Other Deferred Credits	269			
36	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	NA		

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Accumulated Deferred Income Taxes-Other Property	274-275	
38	Accumulated Deferred Income Taxes-Other	276-277	NA
39	Other Regulatory Liabilities	278	NA
40	Electric Operating Revenues	300-301	
41	Sales of Electricity by Rate Schedules	304	
42	Sales for Resale	310-311	
43	Electric Operation and Maintenance Expenses	320-323	
44	Purchased Power	326-327	
45	Transmission of Electricity for Others	328-330	
46	Transmission of Electricity by Others	332	NA
47	Miscellaneous General Expenses-Electric	335	
48	Depreciation and Amortization of Electric Plant	336-337	
49	Regulatory Commission Expenses	350-351	
50	Research, Development and Demonstration Activities	352-353	NA
51	Distribution of Salaries and Wages	354-355	
52	Common Utility Plant and Expenses	356	NA
53	Monthly Transmission System Peak Load	400	
54	Electric Energy Account	401	
55	Monthly Peaks and Output	401	
56	Steam Electric Generating Plant Statistics (Large Plants)	402-403	NA
57	Hydroelectric Generating Plant Statistics (Large Plants)	406-407	NA
58	Pumped Storage Generating Plant Statistics (Large Plants)	408-409	NA
59	Generating Plant Statistics (Small Plants)	410-411	
60	Transmission Line Statistics	422-423	
61	Transmission Lines Added During Year	424-425	
62	Substations	426-427	
	Stockholders' Reports Check appropriate box: <input checked="" type="checkbox"/> Four copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared		

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report <i>(Mo, Da, Yr)</i> 03/31/2005	Year/Period of Report End of <u>2004/Q4</u>
--	--	--	---

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

JOHN E. DAHLBERG, SECRETARY & TREASURER
 104 SOUTH PINE STREET, P.O. BOX 9
 GRANTSBURG, WI 54840-0009

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

WISCONSIN, JUNE 1, 1920
 NAME CHANGED JANUARY 11, 1937

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

N/A

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

ELECTRIC UTILITY - WISCONSIN AND MINNESOTA
 (STATE OF MINNESOTA - ONLY 104 CUSTOMERS)

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) ☐ Yes...Enter the date when such independent accountant was initially engaged:
 (2) ☒ No

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report <i>(Mo, Da, Yr)</i> 03/31/2005	Year/Period of Report End of <u>2004/Q4</u>
--	--	--	---

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

LOCALLY OWNED BY COMMON STOCK ONLY

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	NORTHWESTERN ENERGY SERVICES, INC.	CUSTOM CONTRACTING	100	
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	PRESIDENT	MARK F. DAHLBERG	85,110
2	SECRETARY & TREASURER	JOHN E. DAHLBERG	82,850
3	VICE PRESIDENT - PURCHASING	DANIEL J. DAHLBERG	62,662
4	FIRST VICE PRESIDENT	DAVID M. DAHLBERG	61,333
5	VICE PRESIDENT	DEAN J. DAHLBERG	50,791
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
DIRECTORS					
1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.					
2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.					
Line No.	Name (and Title) of Director (a)			Principal Business Address (b)	
1	**MARK F. DAHLBERG, PRESIDENT			104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG WI	
2	***DEAN J. DAHLBERG, EXECUTIVE VICE PRESIDENT			104 EAST OAK STREET, P.O. BOX 467, FREDERIC, WI	
3	***GUS E. DAHLBERG, SENIOR VICE PRESIDENT			105 LAKE AVENUE, P.O. BOX 300, SOLON SPRINGS, WI	
4	***JOHN E. DAHLBERG, SECRETARY & TREASURER			104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG WI	
5	DANIEL J. DAHLBERG, VICE PRESIDENT - PURCHASING			104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG, WI	
6	DAVID M. DAHLBERG, FIRST VICE PRESIDENT			104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG, WI	
7	JAMES D. DAHLBERG, DIRECTOR			105 LAKE AVENUE, P.O. BOX 300, SOLON SPRINGS, WI	
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year of Report December 31, 2004
Northwestern Wisconsin Electric Company			

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement the circumstances whereby such security became vested with voting rights

and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.

4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:

December 21, 2004
Declaration of Dividend

2. State the total number of votes cast at the latest general meeting prior to the end of year for election of directors of the respondent and number of such votes cast by proxy

Total: 88,019
By proxy: 85,378

3. Give the date and place of such meeting:

April 8, 2004
104 South Pine Street
Grantsburg, WI 54840

		VOTING SECURITIES December 31, 2003			
		Number of votes as of (date):			
Line No.	Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	OTHER (e)
4	TOTAL votes of all voting securities	105,471	105,471		
5	TOTAL number of security holders	402	402		
6	TOTAL votes of security holders listed below	30,687	30,687		
7	Mark F. Dahlberg (President)				
8	or Maude C. Dahlberg				
9	352 Skyline Drive				
10	Grantsburg, WI 54840	5,273	5,273		
11					
12	Dean J. Dahlberg (Exec. Vice President)				
13	or Marlene Dahlberg				
14	P.O. Box 131				
15	Frederic, WI 54837	4,343	4,343		
16					
17	Jane E. Yira				
18	969 85th Ave.				
19	Amery, WI 54001	3,852	3,852		
20					
21	Kathleen A. Christensen				
22	555 North Robert St.				
23	Grantsburg, WI 54840	3,432	3,432		
24					
25	Gayle D. Binford				
26					
27	1189 Meadow Oaks Drive	3,067	3,067		
28	Acworth, GA 30101				

Name of Respondent	This Report Is:	Date of Report	Year of Report
North Central Power Co., Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/31/2005	December 31, 2004

SECURITY HOLDERS AND VOTING POWERS (Continued)

Line No.	Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	OTHER (e)
29	John E. Dahlberg (Secretary/Treasurer)				
30	21791 County Road M				
31	Frederic, WI 54837	3,009	3,009		
32					
33	Verner G. Dahlberg				
34	or Violet Dahlberg				
35	11746 North Shore Drive				
36	Grantsburg, WI 54840	2,216	2,216		
37					
38	Karen R. Landro Revocable Trust Dated 1/24/03				
39	Karen R. Landro, Trustee				
40	1890 Hampshire Lane North				
41	Minneapolis, MN 55427	2,073	2,073		
42					
43	Albert N. Dahlberg				
44	or Dorothy L. Dahlberg				
45	410 North Pine Street				
46	Grantsburg, WI 54840	2,012	2,012		
47					
48	Bernice L. Johnson				
49	29239 County Road H				
50	Danbury, WI 54830	1,410	1,410		
51					
52					
53					
54					
55					
56					
57					
58					
59					
60					
61					
62					
63					
64					
65					
66					
67					
68					
69					

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 03/31/2005	Year/Period of Report End of 2004/Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR			
<p>Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.</p> <p>1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.</p> <p>2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.</p> <p>3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.</p> <p>4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.</p> <p>5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.</p> <p>6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.</p> <p>7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.</p> <p>8. State the estimated annual effect and nature of any important wage scale changes during the year.</p> <p>9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.</p> <p>10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.</p> <p>11. (Reserved.)</p> <p>12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.</p> <p>13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.</p> <p>14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.</p>			
<p>PAGE 108 INTENTIONALLY LEFT BLANK SEE PAGE 109 FOR REQUIRED INFORMATION.</p>			

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report 2004/Q4
Northwestern Wisconsin Electric Company			
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

1. None
2. None
3. None
4. None
5. None
6. In PSC Docket No. 4280-SB-126, the Company received authorization to incur short-term indebtedness of \$4.6 million from banks and individuals.
7. None
8. None
9. None
10. In PSC Docket No. 4280-AE-101, the Company received approval of an Affiliated Interest Arrangement with Mark F. Dahlberg, in which Mr. Dahlberg holds demand notes jointly with his wife.
11. Not applicable
12. Not applicable
13. None
14. Not applicable

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	41,383,382	39,036,510
3	Construction Work in Progress (107)	200-201	530,214	246,751
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		41,913,596	39,283,261
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	15,456,279	14,365,924
6	Net Utility Plant (Enter Total of line 4 less 5)		26,457,317	24,917,337
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		26,457,317	24,917,337
15	Utility Plant Adjustments (116)	122	0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		0	0
19	(Less) Accum. Prov. for Depr. and Amort. (122)		0	0
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	10,000	10,000
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		11,723	11,299
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		1,000	1,000
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets - Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		22,723	22,299
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		90,674	247,081
36	Special Deposits (132-134)		0	0
37	Working Fund (135)		800	800
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		1,672,619	1,437,445
41	Other Accounts Receivable (143)		47,011	89,910
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		16,700	14,200
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		0	0
45	Fuel Stock (151)	227	37,757	26,964
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	845,961	611,285
49	Merchandise (155)	227	5,229	8,915
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0
FERC FORM NO. 1 (REV. 12-03) Page 110				

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005		Year/Period of Report End of 2004/Q4	
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (continued)							
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)			
53	(Less) Noncurrent Portion of Allowances		0	0			
54	Stores Expense Undistributed (163)	227	0	0			
55	Gas Stored Underground - Current (164.1)		0	0			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0			
57	Prepayments (165)		503,193	443,413			
58	Advances for Gas (166-167)		0	0			
59	Interest and Dividends Receivable (171)		0	0			
60	Rents Receivable (172)		0	0			
61	Accrued Utility Revenues (173)		1,268,860	854,032			
62	Miscellaneous Current and Accrued Assets (174)		0	0			
63	Derivative Instrument Assets (175)		0	0			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0			
65	Derivative Instrument Assets - Hedges (176)		0	0			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0			
67	Total Current and Accrued Assets (Lines 34 through 66)		4,455,404	3,705,645			
68	DEFERRED DEBITS						
69	Unamortized Debt Expenses (181)		94,249	106,054			
70	Extraordinary Property Losses (182.1)	230	0	0			
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230	0	0			
72	Other Regulatory Assets (182.3)	232	0	0			
73	Prelim. Survey and Investigation Charges (Electric) (183)		421	50			
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		0	0			
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0			
76	Clearing Accounts (184)		0	0			
77	Temporary Facilities (185)		0	0			
78	Miscellaneous Deferred Debits (186)	233	268,227	302,021			
79	Def. Losses from Disposition of Utility Plt. (187)		0	0			
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0			
81	Unamortized Loss on Reacquired Debt (189)		0	0			
82	Accumulated Deferred Income Taxes (190)	234	0	0			
83	Unrecovered Purchased Gas Costs (191)		0	0			
84	Total Deferred Debits (lines 69 through 83)		362,897	408,125			
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		31,298,341	29,053,406			

Name of Respondent		This Report is:	Date of Report (mo, da, yr)	Year/Period of Report
Northwestern Wisconsin Electric Company		(1) <input type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	03/31/2005	end of 2004/Q4
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	10,547,100	10,547,100
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	0	0
7	Other Paid-In Capital (208-211)	253	0	0
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	4,558	4,306
11	Retained Earnings (215, 215.1, 216)	118-119	1,390,767	628,492
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
13	(Less) Reacquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	0	0
16	Total Proprietary Capital (lines 2 through 15)		11,933,309	11,171,286
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	10,050,000	11,000,000
19	(Less) Reacquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	100,000	100,000
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
24	Total Long-Term Debt (lines 18 through 23)		10,150,000	11,100,000
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		0	0
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		0	0
29	Accumulated Provision for Pensions and Benefits (228.3)		231,392	201,725
30	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		0	0
35	Total Other Noncurrent Liabilities (lines 26 through 34)		231,392	201,725
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		4,083,000	2,598,000
38	Accounts Payable (232)		1,348,471	1,030,464
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		0	0
41	Customer Deposits (235)		83,863	70,684
42	Taxes Accrued (236)	262-263	-50,029	-51,507
43	Interest Accrued (237)		120,628	131,997
44	Dividends Declared (238)		0	0
45	Matured Long-Term Debt (239)		0	0

FERC FORM NO. 1 (rev. 12-03)
Page 112

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

STATEMENT OF INCOME

1. Enter in column (e) operations for the reporting quarter and in column (f) the operations for the same three month period for the prior year.
2. Report in Column (g) year to date amounts for electric utility function; in column (i) the year to date amounts for gas utility, and in (k) the year to date amounts for the other utility function for the current quarter/year.
3. Report in Column (h) year to date amounts for electric utility function; in column (j) the year to date amounts for gas utility, and in (l) the year to date amounts for the other utility function for the previous quarter/year.
4. If additional columns are needed place them in a footnote.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	17,094,115	16,351,996		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	11,747,475	10,931,391		
5	Maintenance Expenses (402)	320-323	494,081	521,047		
6	Depreciation Expense (403)	336-337	1,375,068	1,301,583		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337	3,000	3,000		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)					
13	(Less) Regulatory Credits (407.4)					
14	Taxes Other Than Income Taxes (408.1)	262-263	555,202	507,374		
15	Income Taxes - Federal (409.1)	262-263	631,680	671,424		
16	- Other (409.1)	262-263	165,934	174,102		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277				
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	13,847	13,657		
19	Investment Tax Credit Adj. - Net (411.4)	266				
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)					
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		14,958,593	14,096,264		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		2,135,522	2,255,732		

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005		Year/Period of Report End of 2004/Q4	
STATEMENT OF INCOME FOR THE YEAR (Continued)							
ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY			
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	Line No.	
						1	
17,094,115	16,351,996					2	
						3	
11,747,475	10,931,391					4	
494,081	521,047					5	
1,375,068	1,301,583					6	
						7	
3,000	3,000					8	
						9	
						10	
						11	
						12	
						13	
555,202	507,374					14	
631,680	671,424					15	
165,934	174,102					16	
						17	
13,847	13,657					18	
						19	
						20	
						21	
						22	
						23	
						24	
14,958,593	14,096,264					25	
2,135,522	2,255,732					26	

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005		Year/Period of Report End of 2004/Q4	
STATEMENT OF INCOME FOR THE YEAR (continued)							
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)	
			Current Year (c)	Previous Year (d)			
27	Net Utility Operating Income (Carried forward from page 114)		2,135,522	2,255,732			
28	Other Income and Deductions						
29	Other Income						
30	Nonutility Operating Income						
31	Revenues From Merchandising, Jobbing and Contract Work (415)		20,563	28,045			
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		6,559	13,231			
33	Revenues From Nonutility Operations (417)						
34	(Less) Expenses of Nonutility Operations (417.1)						
35	Nonoperating Rental Income (418)						
36	Equity in Earnings of Subsidiary Companies (418.1)	119					
37	Interest and Dividend Income (419)		162	509			
38	Allowance for Other Funds Used During Construction (419.1)						
39	Miscellaneous Nonoperating Income (421)		813	1,071			
40	Gain on Disposition of Property (421.1)			7,807			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		14,979	24,201			
42	Other Income Deductions						
43	Loss on Disposition of Property (421.2)						
44	Miscellaneous Amortization (425)	340					
45	Donations (426.1)	340	4,040	5,752			
46	Life Insurance (426.2)						
47	Penalties (426.3)						
48	Exp. for Certain Civic, Political & Related Activities (426.4)		388	400			
49	Other Deductions (426.5)						
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		4,428	6,152			
51	Taxes Applic. to Other Income and Deductions						
52	Taxes Other Than Income Taxes (408.2)	262-263					
53	Income Taxes-Federal (409.2)	262-263		9,291			
54	Income Taxes-Other (409.2)	262-263					
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277					
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277					
57	Investment Tax Credit Adj.-Net (411.5)						
58	(Less) Investment Tax Credits (420)						
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)			9,291			
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		10,551	8,758			
61	Interest Charges						
62	Interest on Long-Term Debt (427)		753,594	809,704			
63	Amort. of Debt Disc. and Expense (428)		13,597	13,066			
64	Amortization of Loss on Required Debt (428.1)						
65	(Less) Amort. of Premium on Debt-Credit (429)						
66	(Less) Amortization of Gain on Required Debt-Credit (429.1)						
67	Interest on Debt to Assoc. Companies (430)	340					
68	Other Interest Expense (431)	340	136,714	117,046			
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)						
70	Net Interest Charges (Total of lines 62 thru 69)		903,905	939,816			
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		1,242,168	1,324,674			
72	Extraordinary Items						
73	Extraordinary Income (434)						
74	(Less) Extraordinary Deductions (435)						
75	Net Extraordinary Items (Total of line 73 less line 74)						
76	Income Taxes-Federal and Other (409.3)	262-263					
77	Extraordinary Items After Taxes (line 75 less line 76)						

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		628,492	3,438,865
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		1,242,168	1,324,674
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24				
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
31	CASH DIVIDENDS PAID		-479,893	(417,447)
32	60% STOCK DIVIDEND ISSUED			(3,701,100)
33	STOCK DIVIDEND FRACTIONAL SHARES CASH PAID			(16,500)
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-479,893	(4,135,047)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		1,390,767	628,492

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	--	---	--	---

STATEMENT OF CASH FLOWS			
(1) Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc. (2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet. (3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid. (4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.			
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	1,242,168	1,324,674
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	2,175,479	2,007,916
5	Amortization of	104,493	103,182
6			
7			
8	Deferred Income Taxes (Net)		
9	Investment Tax Credit Adjustment (Net)	-13,847	-13,657
10	Net (Increase) Decrease in Receivables	-664,901	-340,075
11	Net (Increase) Decrease in Inventory	-241,783	-60,954
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	372,550	168,287
14	Net (Increase) Decrease in Other Regulatory Assets		
15	Net Increase (Decrease) in Other Regulatory Liabilities		
16	(Less) Allowance for Other Funds Used During Construction		
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):		
19		18,033	8,463
20		-424	-486
21		-23,450	-20,284
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	2,968,318	3,177,066
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-3,324,112	-2,700,330
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction		
31	Other (provide details in footnote):		
32		120,494	138,646
33		10,859	2,162
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-3,192,759	-2,559,522
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
STATEMENT OF CASH FLOWS				
<p>(1) Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.</p> <p>(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.</p> <p>(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.</p> <p>(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.</p>				
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)	
46	Loans Made or Purchased			
47	Collections on Loans			
48				
49	Net (Increase) Decrease in Receivables			
50	Net (Increase) Decrease in Inventory			
51	Net (Increase) Decrease in Allowances Held for Speculation			
52	Net Increase (Decrease) in Payables and Accrued Expenses			
53	Other (provide details in footnote):			
54				
55				
56	Net Cash Provided by (Used in) Investing Activities			
57	Total of lines 34 thru 55)	-3,192,759	-2,559,522	
58				
59	Cash Flows from Financing Activities:			
60	Proceeds from Issuance of:			
61	Long-Term Debt (b)		100,000	
62	Preferred Stock			
63	Common Stock		633,500	
64	Other (provide details in footnote):			
65		13,179	2,819	
66	Net Increase in Short-Term Debt (c)			
67	Other (provide details in footnote):			
68				
69				
70	Cash Provided by Outside Sources (Total 61 thru 69)	13,179	736,319	
71				
72	Payments for Retirement of:			
73	Long-term Debt (b)	-950,000	-500,000	
74	Preferred Stock			
75	Common Stock			
76	Other (provide details in footnote):			
77			-1,261	
78	Net Decrease in Short-Term Debt (c)	1,485,000	-361,000	
79		-252	-4,306	
80	Dividends on Preferred Stock			
81	Dividends on Common Stock	-479,893	-417,447	
82	Net Cash Provided by (Used in) Financing Activities			
83	(Total of lines 70 thru 81)	68,034	-547,695	
84				
85	Net Increase (Decrease) in Cash and Cash Equivalents			
86	(Total of lines 22,57 and 83)	-156,407	69,849	
87				
88	Cash and Cash Equivalents at Beginning of Period	248,881	179,032	
89				
90	Cash and Cash Equivalents at End of period	92,474	248,881	

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report 2004/Q4
Northwestern Wisconsin Electric Company			
FOOTNOTE DATA			

Schedule Page: 120	Line No.: 32	Column: b
Contributions in Aid to Construction, Net		
Schedule Page: 120	Line No.: 33	Column: b
Salvage		
Schedule Page: 120	Line No.: 65	Column: b
Customer Deposits		
Schedule Page: 120	Line No.: 77	Column:
Long-Term Debt Issuance Costs		
Schedule Page: 120	Line No.: 79	Column: b
Stock Issuance Costs		

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 03/31/2005	Year/Period of Report End of 2004/Q4
NOTES TO FINANCIAL STATEMENTS			
<p>1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.</p> <p>2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.</p> <p>3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.</p> <p>4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.</p> <p>5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.</p> <p>6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.</p> <p>7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.</p> <p>8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.</p> <p>9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.</p>			
<p>PAGE 122 INTENTIONALLY LEFT BLANK SEE PAGE 123 FOR REQUIRED INFORMATION.</p>			

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(1) BUSINESS SEGMENTS

For the year ended December 31	<u>Electric Operations</u>	<u>Energy Services</u>	<u>Consolidated Totals</u>
<u>2004:</u>			
Operating revenues	\$ 17,094,115	\$ 77,354	\$ 17,171,469
Operation expenses	(12,777,301)	(66,802)	(12,844,103)
Depreciation and amortization	<u>(1,378,068)</u>	<u>(773)</u>	<u>(1,378,841)</u>
Operating income	2,938,746	9,779	2,948,525
Interest expenses	(903,905)	(1,176)	(905,081)
Other income (expense)	4,941	816	5,757
Income tax expense	<u>(797,614)</u>	<u>(3,698)</u>	<u>(801,312)</u>
Net income	<u>\$ 1,242,168</u>	<u>\$ 5,721</u>	<u>\$ 1,247,889</u>
 Total Assets	 \$ 31,280,171	 \$ 109,448	 \$ 31,389,619
Accumulated Depreciation	\$ 15,460,862	\$ 2,156	\$ 15,463,018
Construction Work in Progress	\$ 530,213	\$ -	\$ 530,213
Capital Expenditures	\$ 2,953,776	\$ -	\$ 2,953,776
 <u>2003:</u>			
Operating revenues	\$ 16,351,996	\$ 99,248	\$ 16,451,244
Operation expenses	(11,946,154)	(88,707)	(12,034,861)
Depreciation and amortization	<u>(1,304,583)</u>	<u>(20,821)</u>	<u>(1,325,404)</u>
Operating income	3,101,259	(10,280)	3,090,979
Interest expenses	(939,817)	(2,729)	(942,546)
Other income (expense)	8,758	1,273	10,031
Income tax expense	<u>(845,526)</u>	<u>4,602</u>	<u>(840,924)</u>
Net income	<u>\$ 1,324,674</u>	<u>\$ (7,134)</u>	<u>\$ 1,317,540</u>
 Total Assets	 \$ 29,034,720	 \$ 108,442	 \$ 29,143,162
Accumulated Depreciation	\$ 14,365,924	\$ 2,034	\$ 14,367,958
Construction Work in Progress	\$ 246,751	\$ -	\$ 246,751
Capital Expenditures	\$ 2,700,330	\$ -	\$ 2,700,330

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(2) OPERATION AND SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Preparation – Northwestern Wisconsin Electric Company prepares its financial statements in conformity with generally accepted accounting principles. These principles require management to make informed judgments, best estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results could differ from those estimates.

Principles of consolidation – The consolidated financial statements include accounts of the Company and its wholly owned subsidiary, Northwestern Energy Services, Inc. All material intercompany balances and transactions have been eliminated in consolidation.

NATURE OF OPERATIONS:

Electric operations – Northwestern Wisconsin Electric Company is a public utility providing electric service to customers in 37 townships and villages of northern Wisconsin and eastern Pine County, Minnesota, headquartered in Grantsburg, Wisconsin. The company is regulated by the Public Service Commission of Wisconsin and the Minnesota Public Utilities Commission, and therefore subject to fixed billing rates except as modified by properly approved rate cases filed before the Commissions. Tariffs of the Company are designed by the Commissions to provide for a return to the Company of all allowable costs, as well as an approved return on stockholders equity.

Energy services – Northwestern Energy Services is a wholly owned subsidiary, organized in 1998 to provide energy sales and services in areas not regulated by the Public Service Commission. In 2001, Northwestern Energy Services became a 49% partner in Midwestern Development, LLC (see Note 14).

SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

(a) Plant assets are stated at cost.

Depreciation has been computed using straight-line rates on the various classes of depreciable property. For corporate tax purposes, depreciation is calculated using accelerated cost recovery deductions. Resulting tax savings are recorded as deferred corporate taxes.

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(2) OPERATION AND SIGNIFICANT ACCOUNTING POLICIES - Continued

- (a) It is the general policy of the Company to charge the costs of repairs and minor replacements to the appropriate operating expense and to capitalize the cost of renewals and betterments. The recorded cost of depreciable plant retired, or otherwise disposed of, and the cost of removal, less salvage, is charged to accumulated depreciation.
- (b) Accounts receivable are reported on the balance sheet net of reserves for uncollectible accounts. These reserves are based on management's evaluation of the receivables after bad debt write-offs, and represent approximately 1% of outstanding customer accounts. Service charges are added monthly to accounts over 30 days old, with this income recognized currently. When accounts are deemed uncollectible, they are written off as bad debts at actual value including accrued service charges.
- (c) Unbilled revenues represent the proportionate share of January, 2005 and 2004 billings related to estimated energy supplied during December, 2004 and 2003.
- (d) Inventories of materials and supplies are recorded at average cost and merchandise inventories at cost. Use of inventoried items is recorded on the first in, first out basis.
- (e) Deferred charges include bond issuance expenses which are being amortized over the lives of the issues to which they pertain. The Company's utility operations are also subject to the provisions of SFAS 71, 'Accounting for the Effects of Certain Types of Regulation'. Also included as deferred charges are capitalized costs which are probable of recovery in future rates. (see Note 11)
- (f) Earnings per share of common stock are computed on the basis of the weighted average stock outstanding during the year.
- (g) The Company follows the practice of amortizing Federal investment tax credits over the life of the respective assets.
- (h) The Company follows the accrual basis method of accounting, wherein revenues are recorded when earned and expenditures when incurred.
- (i) The Company considers all investments with maturities of three months or less to be cash equivalents.

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(2) OPERATION AND SIGNIFICANT ACCOUNTING POLICIES - Continued

- (i) The Company expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2004 and 2003 were \$28,637 and \$24,595 respectively.

(3) DEMAND NOTES PAYABLE

	<u>12-31-04</u>	<u>12-31-03</u>
Individuals, 4.0% and 4.0%	\$ 2,563,000	\$ 2,959,000
Bank, 5.25% and 4.00%	<u>1,520,000</u>	<u>0</u>
	<u>\$ 4,083,000</u>	<u>\$ 2,959,000</u>

Lines of credit totaling \$4,000,000 are available to the Company leaving \$2,480,000 undrawn at December 31, 2004.

(4) LONG-TERM DEBT

Long-term debt consists of First Mortgage Serial Bonds issued under an original trust indenture dated November 1, 1944 and supplemental trust indentures thereafter, an installment loan obligation, and a long-term disaster assistance loan. This debt is secured by Company plant, receivables, and inventories.

First mortgage bonds:

<u>Series</u>	<u>Int. rate</u>	<u>Issue date</u>	<u>Maturity Date</u>	<u>Original Issue</u>	<u>12-31-04</u>	<u>12-31-03</u>
I	7.13%	6-1-94	6-1-2009	\$ 5,000,000	\$ 2,500,000	\$ 3,000,000
J	6.82%	5-1-98	5-1-2013	\$ 4,500,000	4,050,000	4,500,000
K	7.83%	6-20-02	6-1-2017	\$ 3,500,000	3,500,000	3,500,000
Current portion					(950,000)	(950,000)
					<u>\$ 9,100,000</u>	<u>\$ 10,050,000</u>

Principle maturities on these issues are as follows:

Series I – June 1, 2000 to June 1, 2009 at \$500,000 per year.

Series J – May 1, 2004 to May 1, 2013 at \$450,000 per year.

Series K – June 1, 2008 to June 1, 2017 at \$350,000 per year.

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(4) LONG-TERM DEBT - Continued

Installment Loan:	<u>12-31-04</u>	<u>12-31-03</u>
Bank, 6.5% initial rate, variable at prime plus 1.5%.		
12-31-04 rate 6.75%; 12-31-03 rate 5.5%		
Payable in monthly installments of \$1,130,	\$ 23,558	\$ 35,947
including interest	<u>12,344</u>	<u>11,563</u>
Current portion	<u>\$ 11,214</u>	<u>\$ 24,384</u>

In 2003, the company was allowed to receive a \$100,000 disaster assistance loan from Northwest Wisconsin Business Development Corporation. This loan bears no interest and is not repayable until the business ceases to exist.

Interest and principle maturities for the next five years on all long-term debt are as follows:

	<u>Interest</u>	<u>Principle</u>	<u>Total</u>
2005	\$ 696,561	\$ 962,344	\$ 1,658,905
2006	629,394	961,214	1,590,608
2007	562,660	950,000	1,512,660
2008	482,618	1,300,000	1,782,618
2009	388,872	1,300,000	1,688,872
2010-2014	999,158	3,550,000	4,549,158
2015-2017	123,322	1,050,000	1,173,322
Thereafter	<u>0</u>	<u>100,000</u>	<u>100,000</u>
TOTALS	<u>\$3,882,585</u>	<u>\$ 10,173,558</u>	<u>\$14,056,143</u>

(5) INCOME TAXES

Income tax provisions for the years 2004 and 2003 were computed as follows:

	<u>2004</u>	<u>2003</u>
Net income	\$ 1,247,889	\$ 1,317,540
Investment tax credits amortized	(13,847)	(13,657)
Depreciation adjustments	(1,140,811)	(1,010,467)
Contributions in Aid of Construction, net	156,956	172,388
Other adjustments	21,247	7,345
Federal income tax	<u>139,812</u>	<u>237,496</u>
Taxable income	<u>\$ 411,246</u>	<u>\$ 710,645</u>

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(5) INCOME TAXES - Continued

Standard Federal and state income tax rates resulted in income tax liabilities as follows:

	<u>2004</u>	<u>2003</u>
Income tax liability	\$ 261,948	\$ 388,208
Allocated to non-operating items	(5,609)	(9,291)
Allocated to contributions for construction	(77,733)	(89,443)
Amortized taxes	33,485	30,764
Allocated to accrued employee benefits	(11,634)	(5,459)
Depreciation	<u>600,855</u>	<u>526,145</u>
Income taxes charged to operations	<u>\$ 801,312</u>	<u>\$ 840,924</u>

Income taxes are allocated to Northwestern Energy Services based upon its actual operational income. Taxes paid in 2004 and 2003 by NES totaled \$3,712 and \$562.

(6) DEFERRED TAXES

Corporate taxes are paid on customer contributions in aid to construction in the year the contributions are received. These taxes are then amortized against current operations over the average life of the affected plant accounts.

Deferred tax debits are also recorded to recognize the tax attributes of accrued employee benefit liabilities recognized on the financial statements but not deducted for tax purposes.

	<u>CIAC</u>	<u>Benefits</u>	<u>Total</u>
December 31, 2002	\$ 661,600	\$ 73,645	\$ 735,245
Additions	89,443	5,459	94,902
Amortization	<u>(33,741)</u>	<u>0</u>	<u>(33,741)</u>
December 31, 2003	717,302	79,104	796,406
Additions	77,733	11,634	89,367
Amortization	<u>(36,462)</u>	<u>0</u>	<u>(36,462)</u>
December 31, 2004	<u>\$ 758,573</u>	<u>\$ 90,738</u>	<u>\$ 849,311</u>

Depreciation adjustments between tax methods and book charges result in income tax effects. These income tax effects are recorded as deferred tax credits.

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(6) DEFERRED TAXES - Continued

In 1987, the federal corporation income tax rate change caused necessary adjustments to book/tax depreciation income tax effects for 1981-1986. This rate change adjustment is being amortized over the lives of each plant account.

December 31, 2002	\$ 2,784,460
Additions	526,145
Amortization	<u>(2,977)</u>
December 31, 2003	3,307,628
Additions	600,855
Amortization	<u>(2,977)</u>
December 31, 2004	<u>\$ 3,905,506</u>

The net effect of all deferred tax entries, at December 31, 2004 and 2003 was \$3,056,195 and \$2,511,222. The portion attributable to energy services was \$954 at December 31, 2004 and \$968 at December 31, 2003.

(7) OPERATING RATIOS – UTILITY OPERATIONS

The ratio of operating earnings to average investment in net utility plant and materials inventory was 9.09% for 2004 and 9.92% for 2003. The net earnings represent a return on average stockholders' equity of 10.75% and 12.88% for the years 2004 and 2003 respectively. On June 28, 2001, the Public Service Commission granted the Company authority to raise its electric rates an average of 2.99% effective for sales after that date. Included in that rate order were authorized rates of return at 10.05% on average investment and 12.75% on average equity.

(8) PENSION PLANS

The Company maintains a non-contributory defined benefit pension plan which covers all full-time employees of eligible age. Annual contributions are determined by actuarial valuations prepared by an independent consultant, and are based upon a frozen entry age normal funding method. Required contributions for 2004 and 2003 were \$285,528 and \$195,695. The expected contribution for 2005 is estimated at \$291,334. All contributions are paid to and invested by the Travelers Insurance Company. At December 31, 2004, the current value of plan assets was \$2,822,895 while the projected benefit obligation was \$3,568,248; this deficit of (\$745,353) is reduced by unrecognized transition amount of \$139,748, unrecognized prior services cost of \$113,120 and unrecognized loss of \$739,894 to leave an unrecorded prepaid pension cost of \$241,409.

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(8) PENSION PLANS - Continued

Relevant factors used in determining the projected benefit obligation are discount rate at 7.00%, retirement age at 65, and the long-term rate of return is estimated at 7.00%. Benefits to retirees are calculated at 1.5% of the employees average monthly earnings at the determination date, multiplied by years of service since May 1, 1973. All benefits are funded through allocated insurance contracts, leaving no liability to the plan once a retiree is annuitized.

Valuation of the defined benefit plan by the terms of FASB 87 results in net periodic pension costs for the year 2004 and 2003 that differ from the actuarially computed contributions. For those years, service cost of \$186,563 and \$158,002, interest cost of \$240,468 and \$256,057, return on assets of (\$130,834) and (\$174,557), and net amortization and deferral of (\$69,842) and (\$65,304) result in net periodic pension costs of \$237,760 and \$174,198. The projected benefit obligation was \$3,568,248 and \$3,789,031 at December 31, 2004 and 2003, while the fair value of plan assets was \$2,822,895 and \$3,570,622. While the projected benefit obligation does exceed the fair value of plan assets, that fair value does exceed the accumulated benefit obligation as well as the vested benefit obligation.

The Company also maintains a defined contribution 401K pension plan. Employee contributions to this plan are partially matched by company contributions. Beginning July 1, 1999, for each dollar of employee contribution up to a maximum of 5% of employee payroll, the Company adds 2% to the contribution. The Company's exposure is a maximum of .1% of employee payroll. This plan is available to all full time company employees. Contributions are all deposited with an outside plan trustee, who is responsible for all investing, payment of proceeds, and reporting. Contributions to the 401K plan by the company for 2004 and 2003 were \$20,257 and \$19,895.

(9) EQUITY RESTRICTIONS

The Company's trust indenture supplement dated June 1, 2002 places restrictions on stockholders equity. Common Stock equity plus retained earnings is not to fall below a level of \$8,000,000; and dividends paid from and after December 31, 2000 shall not exceed 75% of cumulative net income after that date. No violations of these restrictions have occurred.

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(10) CONTINGENCY

The Company discovered petroleum contamination at both the Frederic and Grantsburg generation sites in 1992. Engineering studies resulted in project cost estimates of \$256,150 - \$360,775 for the Frederic site and \$97,050 - \$129,950 for the Grantsburg site, and continuing costs to monitor thereafter.

Actual costs incurred through December 31, 2004 have totaled \$725,027. These costs, net of amortization are being carried as deferred charges on the balance sheet. Amortization of these costs against operations for 2004 and 2003 were \$23,814 and \$12,091; accumulated amortization at December 31, 2004 was \$725,027. Amortization of these costs are guided by Public Service Commission directive, which allowed \$140,000 per year until June 28, 2001. The new rate case effective June 28, 2001 authorized amortization of the remaining costs over a four year period. Both of these sites have received closure approval from the Wisconsin Department of Natural Resources.

In 1999, the Company discovered petroleum contamination at the Danbury generation site. Engineering studies have resulted in project cost estimates of \$69,500 to \$111,000, and continuing costs to monitor thereafter. Remediation costs of \$124,108 have been incurred through December 31, 2004; all of these costs are being carried as deferred charges on the balance sheet. Amortization began June 28, 2001, over a four year time period, and totaled \$11,793 for 2004 and \$19,213 for 2003. Accumulated amortization at December 31, 2004 totaled \$55,593.

In 2001, the Company was assessed a one time charge to assist in the cleanup of a site where Company transformers have been shipped for disposal. This payment of \$44,106 is being carried as a deferred charge and is being amortized over a four year period. Amortization charged in 2004 and 2003 totaled \$6,837 and \$11,139. Total accumulated amortization at December 31, 2004 was \$29,003.

(11) REGULATORY MATTERS

Provisions of SFAS 106 have caused the Company to quantify its post retirement benefits other than pensions. The Company maintained only one plan, a supplemental health insurance benefit plan, which was cancelled April 1, 1993. At December 31, 2004, the present value of the post retirement benefits expected to be paid was \$15,704, and at December 31, 2003 \$16,374. This amount is recorded as a liability under 'employee benefits' and the offsetting entry is to 'regulatory asset'. This 'regulatory asset' represents expenses which the Company will be allowed to recover in future revenue rates.

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

11) REGULATORY MATTERS – Continued

The Company capitalizes as deferred charges costs which have been incurred which are probable of recovery in future utility rates. A detail of deferred charges follows:

	<u>2004</u>	<u>2003</u>
Oil contamination cleanup	\$ 83,619	\$ 103,335
Demand side management	6,879	20,638
Preliminary survey costs	772	50
Storm damage costs	<u>161,674</u>	<u>161,674</u>
	<u>\$ 252,944</u>	<u>\$ 285,697</u>

Also included in deferred charges are unamortized debt issuance expenses of \$94,249 and \$106,054 in 2004 and 2003, as well as unamortized NES organizational costs of \$757 and \$1,408 at December 31, 2004 and 2003.

(12) CREDIT RISKS

At December 31, 2004, 11.43% of the Company's trade receivables were aged over 90 days. At December 31, 2003, 12.01%.

Also, at December 31, 2004 the Company had deposits of \$630,230 (book balance \$91,674) in one bank. With FDIC insurance at \$100,000, this leaves \$530,230 uninsured. At December 31, 2003 the deposits with this bank totaled \$763,498, leaving \$663,498 uninsured.

(13) NORTHWESTERN ENERGY SERVICES

In 1998 the Company purchased 100% of the outstanding stock of a newly formed energy services company, Northwestern Energy Services. This new organization provides non-regulated energy sales and services. The cost of this acquisition was \$10,000.

During 2001, Northwestern Energy Services became a 49% partner in Midwestern Development, LLC. The net cost of this investment through December 31, 2004 was \$19,244. Midwestern Development, LLC is involved in pursuing development of low-income housing developments. (See Note 14)

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(14) MIDWESTERN DEVELOPMENT, LLC

As noted in Note 13 above, Northwestern Energy Services has become a 49% partner in Midwestern Development, LLC. During 2001, MWD, LLC located a viable low income housing location in Cumberland, Wisconsin.

A partnership called Garden View Townhomes, LLC has been formed to procure property, develop, and operate this housing project. MWD, LLC is the general partner in Garden View Townhomes, LLC; a limited partner also exists as investor and 99.9% owner.

Midwestern Development, LLC has secured a \$100,000 bank line of credit to help finance this project. Presently, the line of credit is unsecured. At December 31, 2004, \$92,768 of this line of credit was drawn and outstanding.

Since Northwestern Energy Services owns a non-controlling 49% interest in Midwestern Development, LLC, only the \$19,244 net cost of its investment in MWD, LLC has been presented on the consolidated balance sheet. A summary balance sheet for MWD, LLC follows:

	<u>12/31/04</u>
Cash	\$ 654
Garden View Townhomes	101,654
Due to NES	(1,048)
Line of Credit and accrued interest	(92,768)
Partner capital – outside	(4,331)
Partner capital – NES	(4,161)

(15) NOTE RECEIVABLE

Northwestern Energy Services sold a generator during 2001 on a long term contract. The sale price was \$66,700, with 10% down payment received. Terms of the contract call for monthly payments, including interest at 11.5%, of \$1,320.22. Future collections of principle and interest will be as follows.

12-31-05	\$ 14,327	\$ 2,836
12-31-06	<u>14,899</u>	<u>944</u>
	<u>\$ 29,226</u>	<u>\$ 3,780</u>

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

(16) SUPPLEMENTAL CASH FLOWS DISCLOSURES

Cash payments of income taxes and interest during the year ended December 31, 2004 totaled \$257,143 and \$902,853; for the year ended December 31, 2003 these totals were \$347,521 and \$953,342.

(17) STOCK ISSUE

In 2003, Northwestern Wisconsin Electric Company's board of directors voted to authorize a stock dividend, followed by the sale of approximately 6,500 new shares of common stock. To facilitate this decision the company's articles of Incorporation were amended to authorize 120,000 shares of common stock (increased from 80,00 shares).

On October 10, 2003, a 60% stock dividend was paid to existing shareholders, with fractional shares paid in cash. This stock dividend increased the outstanding company stock by 37,176 shares, to a total of 99,136 shares.

From October 10, 2003 through December 31, 2003 the company's new stock offering of 6,335 shares was completely subscribed and sold. As a result of this stock offering, the outstanding company common shares at December 31, 2003 and 2004 total 105,471.

These stock transactions were accomplished to assist the company in meeting PSC prescribed capitalization goals.

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (f) common function.					
Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)		
1	Utility Plant				
2	In Service				
3	Plant in Service (Classified)	41,383,382	41,383,382		
4	Property Under Capital Leases				
5	Plant Purchased or Sold				
6	Completed Construction not Classified				
7	Experimental Plant Unclassified				
8	Total (3 thru 7)	41,383,382	41,383,382		
9	Leased to Others				
10	Held for Future Use				
11	Construction Work in Progress	530,214	530,214		
12	Acquisition Adjustments				
13	Total Utility Plant (8 thru 12)	41,913,596	41,913,596		
14	Accum Prov for Depr, Amort, & Depl	15,456,279	15,456,279		
15	Net Utility Plant (13 less 14)	26,457,317	26,457,317		
16	Detail of Accum Prov for Depr, Amort & Depl				
17	In Service:				
18	Depreciation	15,443,529	15,443,529		
19	Amort & Depl of Producing Nat Gas Land/Land Right				
20	Amort of Underground Storage Land/Land Rights				
21	Amort of Other Utility Plant	12,750	12,750		
22	Total In Service (18 thru 21)	15,456,279	15,456,279		
23	Leased to Others				
24	Depreciation				
25	Amortization and Depletion				
26	Total Leased to Others (24 & 25)				
27	Held for Future Use				
28	Depreciation				
29	Amortization				
30	Total Held for Future Use (28 & 29)				
31	Abandonment of Leases (Natural Gas)				
32	Amort of Plant Acquisition Adj				
33	Total Accum Prov (equals 14) (22,26,30,31,32)	15,456,279	15,456,279		

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)					
<p>1. Report below the original cost of electric plant in service according to the prescribed accounts.</p> <p>2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.</p> <p>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</p> <p>4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.</p> <p>5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</p> <p>6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
1	1. INTANGIBLE PLANT				
2	(301) Organization				
3	(302) Franchises and Consents	15,000			
4	(303) Miscellaneous Intangible Plant				
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	15,000			
6	2. PRODUCTION PLANT				
7	A. Steam Production Plant				
8	(310) Land and Land Rights				
9	(311) Structures and Improvements				
10	(312) Boiler Plant Equipment				
11	(313) Engines and Engine-Driven Generators				
12	(314) Turbogenerator Units				
13	(315) Accessory Electric Equipment				
14	(316) Misc. Power Plant Equipment				
15	(317) Asset Retirement Costs for Steam Production				
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)				
17	B. Nuclear Production Plant				
18	(320) Land and Land Rights				
19	(321) Structures and Improvements				
20	(322) Reactor Plant Equipment				
21	(323) Turbogenerator Units				
22	(324) Accessory Electric Equipment				
23	(325) Misc. Power Plant Equipment				
24	(326) Asset Retirement Costs for Nuclear Production				
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)				
26	C. Hydraulic Production Plant				
27	(330) Land and Land Rights	37,992			
28	(331) Structures and Improvements				
29	(332) Reservoirs, Dams, and Waterways				
30	(333) Water Wheels, Turbines, and Generators				
31	(334) Accessory Electric Equipment				
32	(335) Misc. Power PLant Equipment				
33	(336) Roads, Railroads, and Bridges				
34	(337) Asset Retirement Costs for Hydraulic Production				
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	37,992			
36	D. Other Production Plant				
37	(340) Land and Land Rights	41,480			
38	(341) Structures and Improvements	371,566			
39	(342) Fuel Holders, Products, and Accessories	450,968			
40	(343) Prime Movers	3,283,441			
41	(344) Generators	741,326			
42	(345) Accessory Electric Equipment	384,018	20,519		
43	(346) Misc. Power Plant Equipment	35,796			

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				1
				2
			15,000	3
				4
			15,000	5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
				16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
			37,992	27
				28
				29
				30
				31
				32
				33
			37,992	34
				35
				36
			41,480	37
			371,566	38
			450,968	39
			3,283,441	40
			741,326	41
			404,537	42
			35,796	43

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
44	(347) Asset Retirement Costs for Other Production				
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	5,308,595	20,519		
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	5,346,587	20,519		
47	3. TRANSMISSION PLANT				
48	(350) Land and Land Rights	320,899			
49	(352) Structures and Improvements	69,685	4,890		
50	(353) Station Equipment	2,726,362	55,137		
51	(354) Towers and Fixtures				
52	(355) Poles and Fixtures	2,305,223	127,978		
53	(356) Overhead Conductors and Devices	2,626,753	134,716		
54	(357) Underground Conduit	162,305			
55	(358) Underground Conductors and Devices	277,627			
56	(359) Roads and Trails				
57	(359.1) Asset Retirement Costs for Transmission Plant	7,847			
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	8,496,701	322,721		
59	4. DISTRIBUTION PLANT				
60	(360) Land and Land Rights	136,060			
61	(361) Structures and Improvements	381,706	4,875		
62	(362) Station Equipment	1,167,280	212,871		
63	(363) Storage Battery Equipment				
64	(364) Poles, Towers, and Fixtures	3,637,562	255,099		
65	(365) Overhead Conductors and Devices	4,656,351	450,197		
66	(366) Underground Conduit				
67	(367) Underground Conductors and Devices	4,488,116	549,538		
68	(368) Line Transformers	3,213,675	208,117		
69	(369) Services	3,045,138	237,404		
70	(370) Meters	993,378	45,462		
71	(371) Installations on Customer Premises				
72	(372) Leased Property on Customer Premises				
73	(373) Street Lighting and Signal Systems	583,563	34,183		
74	(374) Asset Retirement Costs for Distribution Plant				
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	22,302,829	1,997,746		
76	5. GENERAL PLANT				
77	(389) Land and Land Rights	21,984	2,510		
78	(390) Structures and Improvements	413,693	194,078		
79	(391) Office Furniture and Equipment	189,699	12,359		
80	(392) Transportation Equipment	503,084	25,933		
81	(393) Stores Equipment	134			
82	(394) Tools, Shop and Garage Equipment	214,317	18,053		
83	(395) Laboratory Equipment	75,987	13,365		
84	(396) Power Operated Equipment	1,365,422	303,448		
85	(397) Communication Equipment	91,073	50,305		
86	(398) Miscellaneous Equipment				
87	SUBTOTAL (Enter Total of lines 77 thru 86)	2,875,393	620,051		
88	(399) Other Tangible Property				
89	(399.1) Asset Retirement Costs for General Plant				
90	TOTAL General Plant (Enter Total of lines 87, 88 and 89)	2,875,393	620,051		
91	TOTAL (Accounts 101 and 106)	39,036,510	2,961,037		
92	(102) Electric Plant Purchased (See Instr. 8)				
93	(Less) (102) Electric Plant Sold (See Instr. 8)				
94	(103) Experimental Plant Unclassified				
95	TOTAL Electric Plant in Service (Enter Total of lines 91 thru 94)	39,036,510	2,961,037		

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					44
			5,329,114		45
			5,367,106		46
					47
531			320,368		48
			74,575		49
17,484		2,208	2,766,223		50
					51
10,490		6,179	2,428,890		52
9,344		52,629	2,804,754		53
			162,305		54
668			276,959		55
					56
			7,847		57
38,517		61,016	8,841,921		58
					59
152			135,908		60
			386,581		61
9,949		-61,016	1,309,186		62
					63
51,836			3,840,825		64
91,084		-8,922	5,006,542		65
					66
168,593		-2,335	4,866,726		67
31,060		11,257	3,401,989		68
58,609			3,223,933		69
10,219			1,028,621		70
					71
					72
9,427			608,319		73
					74
430,929		-61,016	23,808,630		75
					76
			24,494		77
3,700			604,071		78
11,820			190,238		79
52,988			476,029		80
			134		81
1,313		-511	230,546		82
738			88,614		83
74,160		511	1,595,221		84
			141,378		85
					86
144,719			3,350,725		87
					88
					89
144,719			3,350,725		90
614,165			41,383,382		91
					92
					93
					94
614,165			41,383,382		95

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$100,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	SCADA SYSTEM	164,149
2	UPGRADE ALPHA SUBSTATION TRANSFORMER & REGULATORS	15,954
3	FREDERIC 69/34KV SUBSTATION	93,117
4	DANBURY 69KV SWITCHING STATION	185,583
5	MINOR PROJECTS	71,411
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43	TOTAL	530,214

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northwestern Wisc Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2004

CONSTRUCTION OVERHEADS - ELECTRIC

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.

2. On page 218 furnish information concerning construction overheads.

3. A respondent should not report "none" to this page if no overhead apportionments are made, but jobs.

rather should explain on page 218 the accounting procedures employed and the amounts of engineering, supervision and administrative costs, etc., which are directly charged to construction.

4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)
1	Company Labor	803,834
2		
3	Company Materials	453,552
4		
5	Contractor Payments	1,409,059
6		
7	Transportation	214,993
8		
9	General & Administrative	122,064
10		
11	Taxes and Other	233,737
12		
13		
14		
15		
16		
17		
18		
19		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48		
49		
50		
51		
52		
53	TOTAL	3,237,239

Name of Respondent	This Report Is:	Date of Report	Year of Report
	(1) <input checked="" type="checkbox"/> An Original	(Mo, Da, Yr)	
Northwestern Wisc Electric Company	(2) <input type="checkbox"/> A Resubmission		December 31, 2004

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.

2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Electric Plant Instructions 3 (17) of the U.S. of A.

3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

Labor, materials, contractor payments, and transportation charges are applied directly to each work order.

General and administrative charges, pensions and fringes and payroll taxes are calculated based on a percentage of labor charged to each work order. Rates are the same for all types of construction.

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	14,356,174	14,356,174		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	1,383,253	1,383,253		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	199,542	199,542		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	1,582,795	1,582,795		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	411,242	411,242		
13	Cost of Removal	129,604	129,604		
14	Salvage (Credit)	53,591	53,591		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	487,255	487,255		
16	Other Debit or Cr. Items (Describe, details in footnote):	-8,185	-8,185		
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	15,443,529	15,443,529		

Section B. Balances at End of Year According to Functional Classification

20	Steam Production				
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	2,980,110	2,980,110		
25	Transmission	2,741,906	2,741,906		
26	Distribution	8,199,172	8,199,172		
27	General	1,522,341	1,522,341		
28	TOTAL (Enter Total of lines 20 thru 27)	15,443,529	15,443,529		

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

- Report below investments in Accounts 123.1, investments in Subsidiary Companies.
- Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
 - Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
 - Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
- Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	100 SHARES COMMON STOCK - NORTHWESTERN ENERGY SERVICES, INC.	01/28/98	NA	10,000
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42	Total Cost of Account 123.1 \$	0	TOTAL	10,000

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
		10,000		1
				2
				3
				4
				5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
				16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
				35
				36
				37
				38
				39
				40
				41
		10,000		42

Name of Respondent Northwestern Wisconsin Electric Company		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
MATERIALS AND SUPPLIES					
<p>1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.</p> <p>2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)	
1	Fuel Stock (Account 151)	26,964	37,757		
2	Fuel Stock Expenses Undistributed (Account 152)				
3	Residuals and Extracted Products (Account 153)				
4	Plant Materials and Operating Supplies (Account 154)				
5	Assigned to - Construction (Estimated)	479,285	422,961		
6	Assigned to - Operations and Maintenance				
7	Production Plant (Estimated)	104,000	395,000		
8	Transmission Plant (Estimated)	8,000	8,000		
9	Distribution Plant (Estimated)	20,000	20,000		
10	Assigned to - Other (provide details in footnote)				
11	TOTAL Account 154 (Enter Total of lines 5 thru 10)	611,285	845,961		
12	Merchandise (Account 155)	8,915	5,229		
13	Other Materials and Supplies (Account 156)				
14	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)				
15	Stores Expense Undistributed (Account 163)				
16					
17					
18					
19					
20	TOTAL Materials and Supplies (Per Balance Sheet)	647,164	888,947		

Name of Respondent Northwestern Wisconsin Electric Company		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005		Year/Period of Report End of 2004/Q4	
MISCELLANEOUS DEFERRED DEBITS (Account 186)							
1. Report below the particulars (details) called for concerning miscellaneous deferred debits. 2. For any deferred debit being amortized, show period of amortization in column (a) 3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$50,000, whichever is less) may be grouped by classes.							
Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
1	OIL SPILL REMEDIATION	103,335	22,728	549	42,444	83,619	
2							
3	DEMAND SIDE MANAGEMENT	20,638		910	13,759	6,879	
4							
5	POST EMPLOYMENT BENEFITS	16,374		242	670	15,704	
6							
7	BALSAM LAKE STORM DAMAGE	88,943				88,943	
8							
9	SIREN TORNADO DAMAGE	72,731				72,731	
10							
11	FARM REWIRING PROGRAM		351			351	
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47	Misc. Work in Progress						
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)						
49	TOTAL	302,021				268,227	

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	COMMON STOCK	120,000	100.00	
2				
3	TOTAL_COM	120,000		
4				
5				
6	PREFERRED STOCK	30,000	100.00	
7				
8	TOTAL_PRE	30,000		
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.

5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.

Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
105,471	10,547,100					1
						2
105,471	10,547,100					3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
CAPITAL STOCK EXPENSE (Account 214)				
<p>1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.</p> <p>2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.</p>				
Line No.	Class and Series of Stock (a)	Balance at End of Year (b)		
1	Sale of 6500 Shares of Common Stock Completed 12/12/03	4,558		
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22	TOTAL	4,558		

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

LONG-TERM DEBT (Account 221, 222, 223 and 224)

- Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
- In column (a), for new issues, give Commission authorization numbers and dates.
- For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
- For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
- For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
- In column (b) show the principal amount of bonds or other long-term debt originally issued.
- In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
- For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
- Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	First Mortgage Sinking Fund Bonds,		
2	Series "I", (7.13%)		
3	Modern Woodmen of America		
4	1701 First Avenue		
5	Rock Island, IL 61201	5,000,000	60,325
6			
7	First Mortgage Sinking Fund Bonds		
8	Series "J", (6.82%)		
9	Modern Woodmen of America		
10	1701 First Avenue		
11	Rock Island, IL 61201	4,500,000	73,814
12			
13	First Mortgage Sinking Fund Bonds		
14	Series "K", (7.83%)		
15	Modern Woodmen of America		
16	1701 First Avenue		
17	Rock Island, IL 61201	3,500,000	48,881
18			
19	Emergency Revolving Loan Fund - 0% Loan		
20	Northwest Wisconsin Business Development Corp		
21	1400 South River Street		
22	Spooner, WI 54801		
23	WI PSC Docket No. 4280-SB-125	100,000	1,261
24			
25			
26			
27			
28			
29			
30			
31			
32			
33	TOTAL	13,100,000	184,281

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
						3
						4
060194	060109	060194	060109	2,500,000	193,104	5
						6
						7
						8
						9
						10
050198	050113	050198	050113	4,050,000	286,440	11
						12
						13
						14
						15
						16
060102	060117	060102	060117	3,500,000	274,050	17
						18
						19
						20
						21
						22
082903	None			100,000		23
						24
						25
						26
						27
						28
						29
						30
						31
						32
				10,150,000	753,594	33

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	1,242,168
2		
3		
4	Taxable Income Not Reported on Books	
5	CIAC, Net of Tax	156,956
6	Land Sale Gain	3,307
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	Federal Taxes	136,859
11	Vacation Accrual	18,033
12	Non-Deductible Items	387
13	Change in Bad Debt Allowance	2,500
14	Income Recorded on Books Not Included in Return	
15	ITC Amortization	-13,847
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20	Depreciation	-1,140,857
21	Amortization	-2,977
22		
23		
24		
25		
26		
27	Federal Tax Net Income	402,529
28	Show Computation of Tax:	
29	\$402,529 x 34% = \$136,859	
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	LICENSE FEE		379,524	380,722	419,993	
2						
3	REAL ESTATE - MN			24,756	24,756	
4						
5	REAL ESTATE - WI			485	485	
6						
7	PAYROLL TAXES			188,976	188,976	
8						
9	PSC			20,597	20,597	
10						
11	FEDERAL INCOME	-71,149		136,859	110,351	
12						
13	STATE INCOME	19,642		121,762	146,792	
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	-51,507	379,524	874,157	911,950	

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more than one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (l) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
	418,795	380,722				1
						2
		24,756				3
						4
		485				5
						6
		123,033			65,943	7
						8
		20,597				9
						10
	44,641	631,680			-494,821	11
						12
	5,388	165,934			-44,172	13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
	468,824	1,347,207			-473,050	41

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report 2004/Q4
Northwestern Wisconsin Electric Company			
FOOTNOTE DATA			

Schedule Page: 262 Line No.: 7 Column: I

Capitalized: \$62,930
Clearing: 3,013

Total: \$65,943

Schedule Page: 262 Line No.: 11 Column: I

Deferred Taxes: \$(532,192)
CIAC: 32,892
Other Income: 4,479

Total: \$(494,821)

Schedule Page: 262 Line No.: 13 Column: I

Deferred Tax: \$ (54,066)
CIAC: 8,379
Other Income: 1,130
Correction '03: 385

Total: \$ (44,172)

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%	870			411	105	
4	7%						
5	10%	125,404			411	13,742	
6							
7							
8	TOTAL	126,274				13,847	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of <u>2004/Q4</u>
---	---	--	--

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
			2
765			3
			4
111,662			5
			6
			7
112,427			8
			9
			10
			11
			12
			13
			14
			15
			16
			17
			18
			19
			20
			21
			22
			23
			24
			25
			26
			27
			28
			29
			30
			31
			32
			33
			34
			35
			36
			37
			38
			39
			40
			41
			42
			43
			44
			45
			46
			47
			48

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

OTHER DEFERRED CREDITS (Account 253)

- Report below the particulars (details) called for concerning other deferred credits.
- For any deferred credit being amortized, show the period of amortization.
- Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$10,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	OVERREFUND OF TRANSM CHG	-2,541				-2,541
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL	-2,541				-2,541

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization
2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	2,510,254		
3	Gas			
4				
5	TOTAL (Enter Total of lines 2 thru 4)	2,510,254		
6				
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	2,510,254		
10	Classification of TOTAL			
11	Federal Income Tax	2,034,664		
12	State Income Tax	475,590		

NOTES

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
		409	92,344	409	637,331	3,055,241	2
							3
							4
			92,344		637,331	3,055,241	5
							6
							7
							8
			92,344		637,331	3,055,241	9
							10
			73,741		573,041	2,533,964	11
			18,603		64,290	521,277	12

NOTES (Continued)

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	8,517,092	7,760,609
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	4,037,298	4,216,169
5	Large (or Ind.) (See Instr. 4)	3,732,743	3,553,607
6	(444) Public Street and Highway Lighting	140,479	130,015
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	16,427,612	15,660,400
11	(447) Sales for Resale	354,581	384,521
12	TOTAL Sales of Electricity	16,782,193	16,044,921
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. for Refunds	16,782,193	16,044,921
15	Other Operating Revenues		
16	(450) Forfeited Discounts	52,891	50,700
17	(451) Miscellaneous Service Revenues	42,687	41,035
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	14,387	11,769
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	201,957	203,571
22			
23			
24			
25			
26	TOTAL Other Operating Revenues	311,922	307,075
27	TOTAL Electric Operating Revenues	17,094,115	16,351,996

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

ELECTRIC OPERATING REVENUES (Account 400)

5. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
6. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
7. For Lines 2,4,5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
8. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
83,419	77,862	11,117	10,917	2
				3
42,550	46,403	1,359	1,337	4
53,358	52,711	29	28	5
1,061	962	111	108	6
				7
				8
				9
180,388	177,938	12,616	12,390	10
5,218	5,913	2	2	11
185,606	183,851	12,618	12,392	12
				13
185,606	183,851	12,618	12,392	14

Line 12, column (b) includes \$ 414,828 of unbilled revenues.

Line 12, column (d) includes 4,591 MWH relating to unbilled revenues

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	WISCONSIN RESIDENTIAL					
2	Rg-1 Residential	24,970	2,169,285	3,568	6,998	0.0869
3	Rg-2 Residential Time of Day	1,228	85,251	76	16,158	0.0694
4	Rgs-1 Residential Seasonal	345	40,357	198	1,742	0.1170
5	Rgs-2 Res Seasonal Time of Day	1	219	1	1,000	0.2190
6	Fg-1 Rural	37,681	3,468,912	4,503	8,368	0.0921
7	Fg-2 Rural Time of Day	5,510	402,271	381	14,462	0.0730
8	Fgs-1 Rural Seasonal	4,032	539,602	2,297	1,755	0.1338
9	Fgs-2 Rural Seasonal Time of Day	117	10,476	20	5,850	0.0895
10	Rw-1 Controlled Water Heating	994	61,476	404	2,460	0.0618
11	Rw-2 Controlled Space Heating	245	13,084	31	7,903	0.0534
12	Yl-1 Yard Lighting	491	83,796	841	584	0.1707
13	UNBILLED REVENUE	7,482	676,099			0.0904
14	Adjust Duplicate Customers: Rw-1			-404		
15	Adjust Duplicate Customers: Rw-2			-31		
16	Adjust Duplicate Customers: Yl-1			-841		
17	TOTAL WISCONSIN RESIDENTIAL	83,096	7,550,828	11,044	7,524	0.0909
18						
19	WISCONSIN SMALL COMM &					
20	Cg-1 General Service	17,359	1,653,317	1,123	15,458	0.0952
21	Cg-2 General Service Time of Day	532	43,466	14	38,000	0.0817
22	Cgs-1 General Service Seasonal	307	34,631	55	5,582	0.1128
23	Cp-1 Small Power Service	19,227	1,438,770	122	157,598	0.0748
24	Cp-2 Sm Power Opt Time of Day	7,518	493,524	24	313,250	0.0656
25	Rw-1 Controlled Water Heating	29	1,778	11	2,636	0.0613
26	Rw-2 Controlled Space Heating	56	2,871	4	14,000	0.0513
27	Yl-1 Yard Lighting	247	37,009	221	1,118	0.1498
28	UNBILLED REVENUE	-2,907	-262,701			0.0904
29	Adjust Duplicate Customers: Rw-1			-11		
30	Adjust Duplicate Customers: Rw-2			-4		
31	Adjust Duplicate Customers: Yl-1			-221		
32	TOTAL WI SMALL COMM &	42,368	3,442,665	1,338	31,665	0.0813
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	175,526	15,988,321	12,616	13,913	0.0911
42	Total Unbilled Rev.(See Instr. 6)	4,862	439,291	0	0	0.0904
43	TOTAL	180,388	16,427,612	12,616	14,298	0.0911

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	WISCONSIN LARGE COMM &					
2	Cp-3 Large Power Time of Day	53,048	3,056,803	29	1,829,241	0.0576
3	YI-1 Yard Lighting	24	3,291	7	3,429	0.1371
4	UNBILLED REVENUE	286	25,844			0.0904
5	Adjust Duplicate Customers: YI-1			-7		
6	TOTAL WI LARGE COMM &	53,358	3,085,938	29	1,839,931	0.0578
7						
8	WISCONSIN STREET & HWY					
9	Ms-1 Unmetered Street Lights	599	100,859	91	6,582	0.1684
10	Ms-2 Metered Street Lights	461	25,595	19	24,263	0.0555
11	UNBILLED REVENUE	1	49			0.0490
12	TOTAL WISCONSIN ST & HWY	1,061	126,503	110	9,645	0.1192
13						
14	WISCONSIN PCAC					
15	Residential		930,928			
16	Small Comm & Industrial		574,095			
17	Large Comm & Industrial		646,806			
18	Street & Hwy Lighting		13,767			
19	TOTAL WISCONSIN PCAC		2,165,596			
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
41	TOTAL Billed	175,526	15,988,321	12,616	13,913	0.0911
42	Total Unbilled Rev.(See Instr. 6)	4,862	439,291	0	0	0.0904
43	TOTAL	180,388	16,427,612	12,616	14,298	0.0911

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	MINNESOTA RESIDENTIAL					
2	Rg-1 Residential	153	14,088	33	4,636	0.0921
3	Rgs-1 Residential Seasonal	8	1,335	11	727	0.1669
4	Fg-1 Rural	131	12,779	23	5,696	0.0975
5	Fgs-1 Rural Seasonal	4	857	5	800	0.2143
6	Fg-2 Rural Time of Day	17	1,134	1	17,000	0.0667
7	Rw-1 Controlled Water Heating	5	416	5	1,000	0.0832
8	YI-1 Yard Lighting	4	718	8	500	0.1795
9	Adjust Duplicate Customers: Rw-1			-5		
10	Adjust Duplicate Customers: YI-1			-8		
11	TOTAL MINNESOTA RESIDENTIAL	322	31,327	73	4,411	0.0973
12						
13	MINNESOTA SMALL COMM &					
14	Cg-1 General Service	101	10,550	14	7,214	0.1045
15	Cgs-1 General Service Seasonal	80	7,558	7	11,429	0.0945
16	YI-1 Yard Lighting	1	110	1	1,000	0.1100
17	Adjust Duplicate Customers: YI-1			-1		
18	TOTAL MINN SM COMM &	182	18,218	21	8,667	0.1001
19						
20	MINNESOTA STREET & HWY					
21	Ms-1 Unmetered Street Lights	1	197	1	1,000	0.1970
22	TOTAL MINN STREET & HWY	1	197	1	1,000	0.1970
23						
24	MINNESOTA PCAC					
25	Residential		4,009			
26	Small Comm & Industrial		2,319			
27	Street & Hwy Lighting		12			
28	TOTAL MINNESOTA PCAC		6,340			
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	175,526	15,988,321	12,616	13,913	0.0911
42	Total Unbilled Rev.(See Instr. 6)	4,862	439,291	0	0	0.0904
43	TOTAL	180,388	16,427,612	12,616	14,298	0.0911

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	CENTURIA MUNICIPAL ELECTRIC	RQ	1	.9675	1.25	NA
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
	Subtotal RQ			0	0	0
	Subtotal non-RQ			0	0	0
	Total			0	0	0

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
5,218	85,542	223,195	45,844	354,581	1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
5,218	85,542	223,195	45,844	354,581	
0	0	0	0	0	
5,218	85,542	223,195	45,844	354,581	

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report 2004/Q4
Northwestern Wisconsin Electric Company			
FOOTNOTE DATA			

Schedule Page: 310 Line No.: 1 Column: j

Unbilled Revenue: \$ (24,463)

Power Cost Adjustment: 70,307

Total: \$ 45,844

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
1	1. POWER PRODUCTION EXPENSES				
2	A. Steam Power Generation				
3	Operation				
4	(500) Operation Supervision and Engineering				
5	(501) Fuel				
6	(502) Steam Expenses				
7	(503) Steam from Other Sources				
8	(Less) (504) Steam Transferred-Cr.				
9	(505) Electric Expenses				
10	(506) Miscellaneous Steam Power Expenses				
11	(507) Rents				
12	(509) Allowances				
13	TOTAL Operation (Enter Total of Lines 4 thru 12)				
14	Maintenance				
15	(510) Maintenance Supervision and Engineering				
16	(511) Maintenance of Structures				
17	(512) Maintenance of Boiler Plant				
18	(513) Maintenance of Electric Plant				
19	(514) Maintenance of Miscellaneous Steam Plant				
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)				
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)				
22	B. Nuclear Power Generation				
23	Operation				
24	(517) Operation Supervision and Engineering				
25	(518) Fuel				
26	(519) Coolants and Water				
27	(520) Steam Expenses				
28	(521) Steam from Other Sources				
29	(Less) (522) Steam Transferred-Cr.				
30	(523) Electric Expenses				
31	(524) Miscellaneous Nuclear Power Expenses				
32	(525) Rents				
33	TOTAL Operation (Enter Total of lines 24 thru 32)				
34	Maintenance				
35	(528) Maintenance Supervision and Engineering				
36	(529) Maintenance of Structures				
37	(530) Maintenance of Reactor Plant Equipment				
38	(531) Maintenance of Electric Plant				
39	(532) Maintenance of Miscellaneous Nuclear Plant				
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)				
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)				
42	C. Hydraulic Power Generation				
43	Operation				
44	(535) Operation Supervision and Engineering				
45	(536) Water for Power				
46	(537) Hydraulic Expenses				
47	(538) Electric Expenses				
48	(539) Miscellaneous Hydraulic Power Generation Expenses				
49	(540) Rents				
50	TOTAL Operation (Enter Total of Lines 44 thru 49)				

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
51	C. Hydraulic Power Generation (Continued)				
52	Maintenance				
53	(541) Maintenance Supervision and Engineering				
54	(542) Maintenance of Structures				
55	(543) Maintenance of Reservoirs, Dams, and Waterways				
56	(544) Maintenance of Electric Plant				
57	(545) Maintenance of Miscellaneous Hydraulic Plant				
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)				
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)				
60	D. Other Power Generation				
61	Operation				
62	(546) Operation Supervision and Engineering	510	540		
63	(547) Fuel	13,949	34,090		
64	(548) Generation Expenses	43,339	47,095		
65	(549) Miscellaneous Other Power Generation Expenses	75,750	86,423		
66	(550) Rents				
67	TOTAL Operation (Enter Total of lines 62 thru 66)	133,548	168,148		
68	Maintenance				
69	(551) Maintenance Supervision and Engineering	84			
70	(552) Maintenance of Structures	23,231	11,543		
71	(553) Maintenance of Generating and Electric Plant	18,768	39,298		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	249	368		
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	42,332	51,209		
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	175,880	219,357		
75	E. Other Power Supply Expenses				
76	(555) Purchased Power	9,171,820	8,505,140		
77	(556) System Control and Load Dispatching	2,355	2,680		
78	(557) Other Expenses	17,018	9,262		
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	9,191,193	8,517,082		
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	9,367,073	8,736,439		
81	2. TRANSMISSION EXPENSES				
82	Operation				
83	(560) Operation Supervision and Engineering	14,986	15,978		
84	(561) Load Dispatching	372	359		
85	(562) Station Expenses	19,497	25,423		
86	(563) Overhead Lines Expenses	8,123	4,717		
87	(564) Underground Lines Expenses				
88	(565) Transmission of Electricity by Others				
89	(566) Miscellaneous Transmission Expenses				
90	(567) Rents	250	317		
91	TOTAL Operation (Enter Total of lines 83 thru 90)	43,228	46,794		
92	Maintenance				
93	(568) Maintenance Supervision and Engineering	8,486	8,012		
94	(569) Maintenance of Structures				
95	(570) Maintenance of Station Equipment	8,393	10,015		
96	(571) Maintenance of Overhead Lines	19,854	27,239		
97	(572) Maintenance of Underground Lines				
98	(573) Maintenance of Miscellaneous Transmission Plant				
99	TOTAL Maintenance (Enter Total of lines 93 thru 98)	36,733	45,266		
100	TOTAL Transmission Expenses (Enter Total of lines 91 and 99)	79,961	92,060		
101	3. DISTRIBUTION EXPENSES				
102	Operation				
103	(580) Operation Supervision and Engineering	15,417	17,573		

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
104	3. DISTRIBUTION Expenses (Continued)			
105	(581) Load Dispatching			
106	(582) Station Expenses	20,272	8,336	
107	(583) Overhead Line Expenses	455,042	462,774	
108	(584) Underground Line Expenses	82,869	85,465	
109	(585) Street Lighting and Signal System Expenses	34,054	33,125	
110	(586) Meter Expenses	38,127	46,493	
111	(587) Customer Installations Expenses	2,778	4,598	
112	(588) Miscellaneous Expenses	97,982	96,611	
113	(589) Rents	350	417	
114	TOTAL Operation (Enter Total of lines 103 thru 113)	746,891	755,392	
115	Maintenance			
116	(590) Maintenance Supervision and Engineering	2,749	2,902	
117	(591) Maintenance of Structures		75	
118	(592) Maintenance of Station Equipment	1,726	940	
119	(593) Maintenance of Overhead Lines	354,836	344,391	
120	(594) Maintenance of Underground Lines	22,833	24,188	
121	(595) Maintenance of Line Transformers	18,697	42,561	
122	(596) Maintenance of Street Lighting and Signal Systems	752	1,004	
123	(597) Maintenance of Meters	744	719	
124	(598) Maintenance of Miscellaneous Distribution Plant			
125	TOTAL Maintenance (Enter Total of lines 116 thru 124)	402,337	416,780	
126	TOTAL Distribution Exp (Enter Total of lines 114 and 125)	1,149,228	1,172,172	
127	4. CUSTOMER ACCOUNTS EXPENSES			
128	Operation			
129	(901) Supervision	8,870	8,253	
130	(902) Meter Reading Expenses	194,444	177,886	
131	(903) Customer Records and Collection Expenses	247,406	235,355	
132	(904) Uncollectible Accounts	104,758	46,037	
133	(905) Miscellaneous Customer Accounts Expenses			
134	TOTAL Customer Accounts Expenses (Total of lines 129 thru 133)	555,478	467,531	
135	5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES			
136	Operation			
137	(907) Supervision			
138	(908) Customer Assistance Expenses			
139	(909) Informational and Instructional Expenses	22,373	18,212	
140	(910) Miscellaneous Customer Service and Informational Expenses	32,900	50,924	
141	TOTAL Cust. Service and Information. Exp. (Total lines 137 thru 140)	55,273	69,136	
142	6. SALES EXPENSES			
143	Operation			
144	(911) Supervision			
145	(912) Demonstrating and Selling Expenses	1,965	424	
146	(913) Advertising Expenses	1,981	2,837	
147	(916) Miscellaneous Sales Expenses			
148	TOTAL Sales Expenses (Enter Total of lines 144 thru 147)	3,946	3,261	
149	7. ADMINISTRATIVE AND GENERAL EXPENSES			
150	Operation			
151	(920) Administrative and General Salaries	253,077	254,412	
152	(921) Office Supplies and Expenses	20,155	28,169	
153	(Less) (922) Administrative Expenses Transferred-Credit	122,064	109,628	

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
154	7. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)			
155	(923) Outside Services Employed	50,235	33,167	
156	(924) Property Insurance	78,475	44,962	
157	(925) Injuries and Damages	293,330	303,001	
158	(926) Employee Pensions and Benefits	393,321	304,644	
159	(927) Franchise Requirements			
160	(928) Regulatory Commission Expenses	6,484	3,317	
161	(929) (Less) Duplicate Charges-Cr.			
162	(930.1) General Advertising Expenses	4,283	3,546	
163	(930.2) Miscellaneous General Expenses	40,622	38,457	
164	(931) Rents			
165	TOTAL Operation (Enter Total of lines 151 thru 164)	1,017,918	904,047	
166	Maintenance			
167	(935) Maintenance of General Plant	12,678	7,792	
168	TOTAL Admin & General Expenses (Total of lines 165 thru 167)	1,030,596	911,839	
169	TOTAL Elec Op and Maint Expn (Tot 80, 100, 126, 134, 141, 148, 168)	12,241,555	11,452,438	

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES	
<p>1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.</p> <p>2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.</p> <p>3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.</p>	
1. Payroll Period Ended (Date)	10/30/04
2. Total Regular Full-Time Employees	47
3. Total Part-Time and Temporary Employees	1
4. Total Employees	48

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	XCEL ENERGY	OS	1	14	NA	NA
2	DAIRYLAND POWER COOPERATIVE	OS	2	NA	NA	NA
3	MID-CONTINENT AREA POWER POOL	OS	NONE	NA	NA	NA
4	NORTH AMERICAN HYDRO	OS	NONE	1.12	NA	NA
5	MINNESOTA MUNICIPAL POWER	OS	NONE	NA	NA	NA
6	OTTER TAIL POWER	OS	NONE	NA	NA	NA
7	UTILITIES PLUS	OS	NONE	NA	NA	NA
8	ZIEGLER	OS	NONE	6	NA	NA
9	MISO	OS	NONE	NA	NA	NA
10	VILLAGE OF CENTURIA	OS	NONE	NA	NA	NA
11	WIS PUBLIC SERVICE	OS	NONE	NA	NA	NA
12						
13						
14						
Total						

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.

5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.

7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.

8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.

9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
184,457			366,800	6,718,623	19,232	7,066,191	1
170				18,700	670,370	689,070	2
					39,584	39,584	3
11,494			173,092	292,759		465,851	4
278				17,126		17,126	5
110				9,570		9,570	6
795				66,772		66,772	7
			153,840			153,840	8
					660,188	660,188	9
1				1,438		1,438	10
					2,190	2,190	11
							12
							13
							14
197,305			693,732	7,124,988	1,353,100	9,171,820	

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report 2004/Q4
Northwestern Wisconsin Electric Company			
FOOTNOTE DATA			

Schedule Page: 326 Line No.: 1 Column: I

Black Brook Wheeling Charge Credit: \$(23,017)

Transmission Charges: 3,785

Total: \$(19,232)

Schedule Page: 326 Line No.: 2 Column: I

Wheeling Charges: \$670,370

Schedule Page: 326 Line No.: 3 Column: I

Transmission Charges: \$39,584

Schedule Page: 326 Line No.: 9 Column: I

Transmission Charges: \$660,188

Schedule Page: 326 Line No.: 11 Column: I

Renewable Resource Credits: \$2,190

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Including transactions referred to as 'wheeling')					
<p>1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.</p> <p>2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).</p> <p>3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).</p> <p>4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.</p>					
Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	
1	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	OS	
2					
3	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	OS	
4					
5	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	OS	
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
	TOTAL				

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4			
TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued) (Including transactions referred to as 'wheeling')						
<p>5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.</p> <p>6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.</p> <p>7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.</p> <p>8. Report in column (i) and (j) the total megawatthours received and delivered.</p>						
FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
2	FREDERIC SUBSTATION	DPC - GRANTSBURG SUB		12,898	12,055	1
						2
2	GARFIELD SUBSTATION	DPC - EUREKA SUB		8,247	7,707	3
						4
2	LAKE 26 SUBSTATION	MEENON SUB		9,603	8,974	5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
			0	30,748	28,736	

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	17,423		
2	Nuclear Power Research Expenses			
3	Other Experimental and General Research Expenses			
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	7,238		
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000			
6	Directors' Fees and Expenses	15,961		
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46	TOTAL	40,622		

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4			
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405) (Except amortization of acquisition adjustments)						
<p>1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403; (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).</p> <p>2. Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.</p> <p>3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.</p> <p>Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.</p> <p>In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.</p> <p>For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.</p> <p>4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.</p>						
A. Summary of Depreciation and Amortization Charges						
Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	228,396				228,396
7	Transmission Plant	269,048	3,000			272,048
8	Distribution Plant	850,132				850,132
9	General Plant	235,219				235,219
10	Common Plant-Electric					
11	TOTAL	1,582,795	3,000			1,585,795
B. Basis for Amortization Charges						
Amortization of MISO Fee: \$15,000 x 5 years = \$3,000 per year						

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005		Year/Period of Report End of 2004/Q4	
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Determined by the PSCW						
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northwestern Wisc Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2004

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of

each account total for the year (or \$1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430) - For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431) - report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	A. 425 Miscellaneous Amortization	None
2		
3		
4	B. 426.1 Donations	
5		
6	Friends of the Grantsburg Public Library	1,000
7	Chamber of Commerce, Rotary	1,125
8	Miscellaneous Charities, Schools, Etc.	1,915
9	Total 426.1	4,040
10		
11	426.4 Expenditures for Certain Civic, Political and Related Activities	
12		
13	National Right to Work - Membership	150
14	Wisconsin Right to Work - Membership	45
15	U.S. Chamber of Commerce	193
16	Total 426.4	388
17		
18	D. 431 Other Interest Expense	
19		
20	Line of Credit: U.S. Bank - Base Rate of U.S. Bank, N.A.	8,927
21	Line of Credit: Nat'l Bank of Commerce - Base Rate of Wall Street Journal	21,674
22	Interest on Demand Notes 4.0%	103,413
23	Interest on Meter Deposits 1.4%	2,253
24	Interest on WI Corporate Income Tax Return 2003	447
25	Total 431	136,714
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48		

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	FEDERAL ENERGY REGULATORY COMMISSION	1,204	4,326	5,530	
2					
3	MINNESOTA DEPARTMENT OF PUBLIC SERVICE	286		286	
4					
5	WISCONSIN PUBLIC SERVICE COMMISSION	474		474	
6					
7	WI RENEWABLE RESOURCE CREDIT PROGRAM	195		195	
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL	2,159	4,326	6,485	

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
 4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
 5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
Department (f)	Account No. (g)	Amount (h)					
	928	5,530					1
							2
	928	286					3
							4
	928	474					5
							6
	928	195					7
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20
							21
							22
							23
							24
							25
							26
							27
							28
							29
							30
							31
							32
							33
							34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
		6,485					46

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	64,308		
4	Transmission	20,782		
5	Distribution	567,637		
6	Customer Accounts	362,734		
7	Customer Service and Informational	18,406		
8	Sales	1,953		
9	Administrative and General	280,151		
10	TOTAL Operation (Enter Total of lines 3 thru 9)	1,315,971		
11	Maintenance			
12	Production	31,808		
13	Transmission	19,080		
14	Distribution	228,057		
15	Administrative and General			
16	TOTAL Maint. (Total of lines 12 thru 15)	278,945		
17	Total Operation and Maintenance			
18	Production (Enter Total of lines 3 and 12)	96,116		
19	Transmission (Enter Total of lines 4 and 13)	39,862		
20	Distribution (Enter Total of lines 5 and 14)	795,694		
21	Customer Accounts (Transcribe from line 6)	362,734		
22	Customer Service and Informational (Transcribe from line 7)	18,406		
23	Sales (Transcribe from line 8)	1,953		
24	Administrative and General (Enter Total of lines 9 and 15)	280,151		
25	TOTAL Oper. and Maint. (Total of lines 18 thru 24)	1,594,916	29,945	1,624,861
26	Gas			
27	Operation			
28	Production-Manufactured Gas			
29	Production-Nat. Gas (Including Expl. and Dev.)			
30	Other Gas Supply			
31	Storage, LNG Terminating and Processing			
32	Transmission			
33	Distribution			
34	Customer Accounts			
35	Customer Service and Informational			
36	Sales			
37	Administrative and General			
38	TOTAL Operation (Enter Total of lines 28 thru 37)			
39	Maintenance			
40	Production-Manufactured Gas			
41	Production-Natural Gas			
42	Other Gas Supply			
43	Storage, LNG Terminating and Processing			
44	Transmission			
45	Distribution			
46	Administrative and General			
47	TOTAL Maint. (Enter Total of lines 40 thru 46)			

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
DISTRIBUTION OF SALARIES AND WAGES (Continued)					
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)	
48	Total Operation and Maintenance				
49	Production-Manufactured Gas (Enter Total of lines 28 and 40)				
50	Production-Natural Gas (Including Expl. and Dev.) (Total lines 29, 41)				
51	Other Gas Supply (Enter Total of lines 30 and 42)				
52	Storage, LNG Terminating and Processing (Total of lines 31 thru 43)				
53	Transmission (Lines 32 and 44)				
54	Distribution (Lines 33 and 45)				
55	Customer Accounts (Line 34)				
56	Customer Service and Informational (Line 35)				
57	Sales (Line 36)				
58	Administrative and General (Lines 37 and 46)				
59	TOTAL Operation and Maint. (Total of lines 49 thru 58)				
60	Other Utility Departments				
61	Operation and Maintenance				
62	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	1,594,916	29,945	1,624,861	
63	Utility Plant				
64	Construction (By Utility Departments)				
65	Electric Plant	775,504		775,504	
66	Gas Plant				
67	Other (provide details in footnote):				
68	TOTAL Construction (Total of lines 65 thru 67)	775,504		775,504	
69	Plant Removal (By Utility Departments)				
70	Electric Plant	83,023		83,023	
71	Gas Plant				
72	Other (provide details in footnote):				
73	TOTAL Plant Removal (Total of lines 70 thru 72)	83,023		83,023	
74	Other Accounts (Specify, provide details in footnote):	26,526		26,526	
75		2,446		2,446	
76		239		239	
77					
78					
79					
80					
81					
82					
83					
84					
85					
86					
87					
88					
89					
90					
91					
92					
93					
94					
95	TOTAL Other Accounts	31,211		31,211	
96	TOTAL SALARIES AND WAGES	2,484,654	29,945	2,514,599	

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report 2004/Q4
Northwestern Wisconsin Electric Company			
FOOTNOTE DATA			

Schedule Page: 354 Line No.: 74 Column: b

Other Accounts Receivable

Schedule Page: 354 Line No.: 75 Column: b

Inventory Charges

Schedule Page: 354 Line No.: 76 Column: b

Deferred Debits

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

- (1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
- (2) Report on Column (b) by month the transmission system's peak load.
- (3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
- (4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month	Monthly Peak MW - Total	Day of Monthly Peak	Hour of Monthly Peak	Firm Network Service for Self	Firm Network Service for Others	Long-Term Firm Point-to-point Reservations	Other Long-Term Firm Service	Short-Term Firm Point-to-point Reservation	Other Service
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(f)	(f)	(f)	(f)
1	January	33	30	800			14			19
2	February	32	4	800			14			18
3	March	28	11	2100			14			14
4	Total for Quarter	93					42			51
5	April	26	13	800			14			12
6	May	26	12	1300			14			12
7	June	30	7	2200			14			16
8	Total for Quarter	82					42			40
9	July	35	20	1400			14			21
10	August	32	2	1400			14			18
11	September	32	3	1400			14			18
12	Total for Quarter	99					42			57
13	October	26	27	1400			14			12
14	November	28	29	1100			14			14
15	December	33	22	1800			14			19
16	Total for Quarter	87					42			45
17	Total for Year to	361					168			193

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report 2004/Q4
Northwestern Wisconsin Electric Company			
FOOTNOTE DATA			

Schedule Page: 400 Line No.: 15 Column: g

Contract with Xcel Energy for 14 MW firm capacity expires April 30, 2005 and supplemental energy portion of the contract expires October 31, 2005. Supplemental power subject to interruptions and curtailments based on power pool loading of generation and transmission systems.

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
ELECTRIC ENERGY ACCOUNT					
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.					
Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	175,526
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	5,489
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	596
7	Other	88	27	Total Energy Losses	17,794
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	199,405
9	Net Generation (Enter Total of lines 3 through 8)	88			
10	Purchases	197,305			
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received	30,748			
17	Delivered	28,736			
18	Net Transmission for Other (Line 16 minus line 17)	2,012			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	199,405			

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

MONTHLY PEAKS AND OUTPUT

- (1) Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
- (2) Report on line 2 by month the system's output in Megawatt hours for each month.
- (3) Report on line 3 by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
- (4) Report on line 4 by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
- (5) Report on lines 5 and 6 the specified information for each monthly peak load reported on line 4.

NAME OF SYSTEM:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	19,483		33	30	0800
30	February	17,001		32	4	0800
31	March	16,869		28	11	2100
32	April	14,981		26	13	0800
33	May	15,320		26	12	1300
34	June	15,464		30	7	2200
35	July	18,223		35	20	1400
36	August	16,490		32	2	1400
37	September	16,090		32	3	1400
38	October	15,329		26	27	1100
39	November	15,540		28	29	1800
40	December	18,615		33	22	2100
41	TOTAL	199,405				

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (In MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	DIESEL					
2	FREDERIC	1947	13.80	14.2	50	2,393,347
3	GRANTSBURG	1960	4.79	4.3	28	753,460
4	DANBURY	1966	1.20	0.5	2	245,864
5	DANBURY COMBUSTION TURBINE	1981	6.75	6.2	8	1,936,443
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

GENERATING PLANT STATISTICS (Small Plants) (Continued)

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 403. 4. If net peak demand for 60 minutes is not available, give the which is available, specifying period. 5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents per Million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
						1
173,431	57,143	4,630	25,913	#2 DIESEL		2
157,299	45,350	6,236	8,290	#2 DIESEL		3
204,887	12,674	90	667	#2 DIESEL		4
286,880	4,432	2,993	7,462	#1 DIESEL		5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
						45

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

TRANSMISSION LINE STATISTICS

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
- Report data by individual lines for all voltages if so required by a State commission.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	34KV LINES & LESS		34.00	34.00	WOOD	90.62	5.34	1
2								
3								
4	69KV LINES		69.00	69.00	WOOD	43.25		1
5								
6	69KV LINES		69.00	69.00	UNDERGROU	0.30		1
7								
8	69KV LINES		34.00	69.00	WOOD	8.96		1
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL	143.13	5.34	4

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
VARIOUS	42,125	2,743,603	2,785,728	3,806	7,573		11,379	1
								2
								3
VARIOUS	206,625	1,922,941	2,129,566	2,910	5,789		8,699	4
								5
1200 MCM	15,285	439,264	454,549	621	1,236		1,857	6
								7
VARIOUS		574,947	574,947	786	1,563		2,349	8
								9
								10
								11
								12
								13
								14
								15
								16
								17
								18
								19
								20
								21
								22
								23
								24
								25
								26
								27
								28
								29
								30
								31
								32
								33
								34
								35
	264,035	5,680,755	5,944,790	8,123	16,161		24,284	36

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	NONE						
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44	TOTAL						

Name of Respondent Northwestern Wisconsin Electric Company			This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2005		Year/Period of Report End of 2004/Q4		
TRANSMISSION LINES ADDED DURING YEAR (Continued)									
costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).									
3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.									
CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
									1
									2
									3
									4
									5
									6
									7
									8
									9
									10
									11
									12
									13
									14
									15
									16
									17
									18
									19
									20
									21
									22
									23
									24
									25
									26
									27
									28
									29
									30
									31
									32
									33
									34
									35
									36
									37
									38
									39
									40
									41
									42
									43
									44

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	BALSAM LAKE	TRANSMISSION	69.00	34.50	2.40
2	BALSAM LAKE	DISTRIBUTION	69.00	12.50	
3	BALSAM LAKE NORTH	DISTRIBUTION	34.50	12.50	
4	MILLTOWN	DISTRIBUTION	34.50	12.50	
5	ATLAS	DISTRIBUTION	34.50	12.50	
6	FREDERIC	TRANSMISSION	69.00	34.50	4.80
7	FREDERIC DIESEL	DISTRIBUTION	34.50	4.16	
8	FREDERIC DIESEL	GENERATION	2.40	34.50	
9	FREDERIC DIESEL	GENERATION	4.16	34.50	
10	FREDERIC NORTH	DISTRIBUTION	34.50	12.50	
11	ALPHA	DISTRIBUTION	34.50	12.50	
12	GRANTSBURG DIESEL	DISTRIB/GENERATION	34.50	4.16	
13	GRANTSBURG	DISTRIBUTION	34.50	12.50	
14	WEBB LAKE	DISTRIBUTION	34.50	12.50	
15	CLAM RIVER DAM	GENERATION	2.40	34.50	
16	CLAM FALLS	GENERATION	2.40	12.50	
17	LEWIS	DISTRIBUTION	34.50	12.50	
18	SIREN	DISTRIBUTION	34.50	12.50	
19	WEBSTER	DISTRIBUTION	34.50	12.50	
20	OAKLAND	DISTRIBUTION	34.50	12.50	
21	DANBURY HYDRO	DISTRIB/GENERATION	2.40	34.50	
22	TOWER ROAD-SWISS TWP	DISTRIBUTION	34.50	12.50	
23	PENTA	DISTRIBUTION	34.50	12.50	
24	DANBURY TURBINE	GENERATION	4.16	34.50	
25	DAHLBERG SUB - BLACK BROOK	GENERATION	13.20	66.00	
26	HOFFMAN SUB - GRANTSBURG TWP	DISTRIBUTION	69.00	12.50	
27	LAKE 26 SUB - SWISS TWP	TRANSMISSION	69.00	34.50	7.20
28	HOFFMAN	TRANSMISSION	69.00	34.50	4.80
29	ROCK CREEK	TRANSMISSION	230.00	69.00	13.80
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2005	Year/Period of Report End of 2004/Q4
---	---	--	---

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
9	1		NONE			1
7	1					2
5	3					3
3	1					4
3	1					5
30	1	1				6
3	3					7
4	1					8
10	1					9
1	3	1				10
2	3	1				11
4	3	1				12
5	3					13
3	6					14
1	3	1				15
	3	3				16
1	3	1				17
6	1					18
3	1					19
5	1					20
2	1					21
4	1					22
2	1					23
8	1					24
1	3					25
3	1					26
12	1	1				27
30	1					28
50	1					29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwestern Wisc Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2004

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

1. Report below the information called for concerning distribution watt-hour meters and line transformers.

2. Include watt-hour demand distribution meters, but not external demand meters.

3. Show in a footnote the number of distribution watt-hour meters or line transformers held by the respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line

transformers are held under a lease, give name of lessor, date and period of lease, and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of accounting for expenses between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Item (a)	Number of Watt-Hour Meters (b)	LINE TRANSFORMERS	
			Number (c)	Total Capacity (In MVA) (d)
1	Number at Beginning of Year	13,709	7,177	156
2	Additions During Year			
3	Purchases	464	291	6
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of lines 3 and 4)	464	291	6
6	Reductions During Year			
7	Retirements	117	93	2
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of lines 7 and 8)	117	93	2
10	Number at End of Year (lines 1 + 5 - 9)	14,056	7,375	160
11	In Stock	1,068	785	20
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	12,939	6,550	140
15	In Company's Use	49	40	
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	14,056	7,375	160

INDEX

<u>Schedule</u>	<u>Page No.</u>
Accrued and prepaid taxes	262-263
Accumulated Deferred Income Taxes	234
	272-277
Accumulated provisions for depreciation of	
common utility plant	356
utility plant	219
utility plant (summary)	200-201
Advances	
from associated companies	256-257
Allowances	228-229
Amortization	
miscellaneous	340
of nuclear fuel	202-203
Appropriations of Retained Earnings	118-119
Associated Companies	
advances from	256-257
corporations controlled by respondent	103
control over respondent	102
interest on debt to	256-257
Attestation	i
Balance sheet	
comparative	110-113
notes to	122-123
Bonds	256-257
Capital Stock	251
expense	254
premiums	252
reacquired	251
subscribed	252
Cash flows, statement of	120-121
Changes	
important during year	108-109
Construction	
work in progress - common utility plant	356
work in progress - electric	216
work in progress - other utility departments	200-201
Control	
corporations controlled by respondent	103
over respondent	102
Corporation	
controlled by	103
incorporated	101
CPA, background information on	101
CPA Certification, this report form	i-ii

INDEX (continued)

<u>Schedule</u>	<u>Page No.</u>
Deferred	
credits, other	269
debits, miscellaneous	233
income taxes accumulated - accelerated	
amortization property	272-273
income taxes accumulated - other property	274-275
income taxes accumulated - other	276-277
income taxes accumulated - pollution control facilities	234
Definitions, this report form	iii
Depreciation and amortization	
of common utility plant	356
of electric plant	219
	336-337
Directors	105
Discount - premium on long-term debt	256-257
Distribution of salaries and wages	354-355
Dividend appropriations	118-119
Earnings, Retained	118-119
Electric energy account	401
Expenses	
electric operation and maintenance	320-323
electric operation and maintenance, summary	323
unamortized debt	256
Extraordinary property losses	230
Filing requirements, this report form	
General information	101
Instructions for filing the FERC Form 1	i-iv
Generating plant statistics	
hydroelectric (large)	406-407
pumped storage (large)	408-409
small plants	410-411
steam-electric (large)	402-403
Hydro-electric generating plant statistics	406-407
Identification	101
Important changes during year	108-109
Income	
statement of, by departments	114-117
statement of, for the year (see also revenues)	114-117
deductions, miscellaneous amortization	340
deductions, other income deduction	340
deductions, other interest charges	340
Incorporation information	101

INDEX (continued)

<u>Schedule</u>	<u>Page No.</u>
Interest	
charges, paid on long-term debt, advances, etc	256-257
Investments	
nonutility property	221
subsidiary companies	224-225
Investment tax credits, accumulated deferred	266-267
Law, excerpts applicable to this report form	iv
List of schedules, this report form	2-4
Long-term debt	256-257
Losses-Extraordinary property	230
Materials and supplies	227
Miscellaneous general expenses	335
Notes	
to balance sheet	122-123
to statement of changes in financial position	122-123
to statement of income	122-123
to statement of retained earnings	122-123
Nonutility property	221
Nuclear fuel materials	202-203
Nuclear generating plant, statistics	402-403
Officers and officers' salaries	104
Operating	
expenses-electric	320-323
expenses-electric (summary)	323
Other	
paid-in capital	253
donations received from stockholders	253
gains on resale or cancellation of reacquired	
capital stock	253
miscellaneous paid-in capital	253
reduction in par or stated value of capital stock	253
regulatory assets	232
regulatory liabilities	278
Peaks, monthly, and output	401
Plant, Common utility	
accumulated provision for depreciation	356
acquisition adjustments	356
allocated to utility departments	356
completed construction not classified	356
construction work in progress	356
expenses	356
held for future use	356
in service	356
leased to others	356
Plant data	336-337
	401-429

INDEX (continued)

<u>Schedule</u>	<u>Page No.</u>
Plant - electric	
accumulated provision for depreciation	219
construction work in progress	216
held for future use	214
in service	204-207
leased to others	213
Plant - utility and accumulated provisions for depreciation	
amortization and depletion (summary)	201
Pollution control facilities, accumulated deferred	
income taxes	234
Power Exchanges	326-327
Premium and discount on long-term debt	256
Premium on capital stock	251
Prepaid taxes	262-263
Property - losses, extraordinary	230
Pumped storage generating plant statistics	408-409
Purchased power (including power exchanges)	326-327
Reacquired capital stock	250
Reacquired long-term debt	256-257
Receivers' certificates	256-257
Reconciliation of reported net income with taxable income	
from Federal income taxes	261
Regulatory commission expenses deferred	233
Regulatory commission expenses for year	350-351
Research, development and demonstration activities	352-353
Retained Earnings	
amortization reserve Federal	119
appropriated	118-119
statement of, for the year	118-119
unappropriated	118-119
Revenues - electric operating	300-301
Salaries and wages	
directors fees	105
distribution of	354-355
officers'	104
Sales of electricity by rate schedules	304
Sales - for resale	310-311
Salvage - nuclear fuel	202-203
Schedules, this report form	2-4
Securities	
exchange registration	250-251
Statement of Cash Flows	120-121
Statement of income for the year	114-117
Statement of retained earnings for the year	118-119
Steam-electric generating plant statistics	402-403
Substations	426
Supplies - materials and	227

INDEX (continued)

<u>Schedule</u>	<u>Page No.</u>
<u>Taxes</u>	
accrued and prepaid	262-263
charged during year	262-263
on income, deferred and accumulated	234
reconciliation of net income with taxable income for	272-277
Transformers, line - electric	261
Transmission	429
lines added during year	424-425
lines statistics	422-423
of electricity for others	328-330
of electricity by others	332
Unamortized	
debt discount	256-257
debt expense	256-257
premium on debt	256-257
Unrecovered Plant and Regulatory Study Costs	230

Name of Respondent	This Report Is:	Date of Report	Year of Report
Northwestern Wisconsin Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2004

LIST OF SUPPLEMENTARY SCHEDULES

Enter in column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages.

Omit pages where the responses are "none," "not applicable," or "NA."

Title of Schedule (a)	Reference Page No. (b)	Date Revised (c)	Remarks (d)
FINANCIAL SECTION			
Return On Common Equity	F-9	Ed. 12-89	
Return On Rate Base Computation	F-10	Ed. 12-89	
Construction Overheads	F-16	Ed. 12-89	
Completed Construction Cleared	F-16	Ed. 12-89	
Investments & Funds (Accts. 123-128, incl.)	F-18	Ed. 12-89	
Accounts Receivable	F-19	Ed. 12-89	
Accumulated Provision for Uncollectible Accounts	F-20	Ed. 12-89	
Miscellaneous Current & Accrued Assets	F-22	Ed. 12-89	None
Unamortized Debt Discount & Expense	F-24	Ed. 12-89	
And Unamortized Premium On Debt	F-25	Ed. 12-89	
Notes Payable (Acct. 231)	F-33	Ed. 12-89	
Miscellaneous Current & Accrued Liabilities	F-34	Ed. 12-89	
Distribution Of Taxes To Accounts	F-36	Ed. 12-89	
Interest & Dividend Income (Acct. 419)	F-43	Ed. 12-89	
Detail Of Certain General Expense Accounts	F-50	Ed. 12-89	
Common Utility Plant and Accumulated Depreciation	F-52	Ed. 12-89	None
ELECTRIC OPERATING SECTION			
Electric Expenses	E-1	Ed. 12-89	
Sales to Ultimate Consumers	E-2	Ed. 12-89	
Power Adjustment Clause	E-5	Ed. 12-89	
Other Electric Operating Revenues	E-17	Ed. 12-89	
Accum. Provision for Depreciation of Plant in Service	E-24	Ed. 12-89	
Monthly Peaks & Output	E-29	Ed. 12-89	
Unit Fuel Statistics - Steam Power	E-36	Ed. 12-89	NA
Coal Contract Information	E-40	Ed. 12-89	NA
Electric Distribution Lines	E-63	Ed. 12-89	
Names of Cities, Villages, Towns	E-66	Ed. 12-89	
Electric System Map	E-68	Ed. 12-89	
GAS OPERATING SECTION			
Names of Cities, Villages, Towns	G-1	Ed. 12-89	NA
Gas Operating Revenues & Expenses	G-3	Ed. 12-89	NA
Revenues From Sales Of Gas	G-4	Ed. 12-89	NA
Other Operating Revenues (Accts. 487-495)	G-6	Ed. 12-89	NA
Gas Operation & Maintenance Expenses	G-7	Ed. 12-89	NA
Gas Utility Plants In Service	G-10	Ed. 12-89	NA
Accumulated Provision For Depreciation (Acct. 108)	G-12	Ed. 12-89	NA
Gas Production Statistics	G-14	Ed. 12-89	NA
Gas Holders	G-14	Ed. 12-89	NA
Liquid Petroleum Gas Storage	G-14	Ed. 12-89	NA
Liquified Natural Gas Stored (Acct. 165)	G-15	Ed. 12-89	NA
Liquified Natural Gas Storage Statistics	G-15	Ed. 12-89	NA
Summary Of Gas Account	G-16	Ed. 12-89	NA
Summary Of System Load Statistics	G-16	Ed. 12-89	NA
Purchased Gas	G-18	Ed. 12-89	NA
Gas Mains By Types & Size	G-20	Ed. 12-89	NA
Gas Services (Located In Wisconsin)	G-21	Ed. 12-89	NA
Gas Services (Located Outside Wisconsin)	G-21	Ed. 12-89	NA
Gas Meters	G-22	Ed. 12-89	NA

F-9		Utility No.	4280	Year ended December 31, 2004	Form AFP	Copy	Page F-9
RETURN ON COMMON EQUITY AND COMMON EQUITY PLUS ITC COMPUTATIONS							
Note: Report on a corporate basis only; not consolidated. If you file monthly rate of return forms with the PSC, use the same method for completing this form. Use the average of the 12 monthly averages when computing average common equity.							
Description (a)				Thousands	of Dollars		
				Common Equity (b)	Common Equity plus ITC (c)		
Common Stock Outstanding				10,547,100	10,547,100		
Premium on Capital Stock							
Capital Stock Expense							
Retained Earnings				1,009,630	1,009,630		
Deferred Investment Tax Credit (Only common equity portion if Form PSC-AF6 is filed on monthly basis with the Commission)					119,350		
Other (Specify):							
Total Average Common Stock Equity plus Deferred Investment Credit (sum of lines 14 thru 25)				11,556,730	11,676,080		
Net Income							
Add: Net Income				1,242,168	1,242,168		
Other (Specify):							
Less: Preferred Dividends							
Other (Specify): (If Form PSC-AF6 is filed with the Commission, net income must be reduced by that portion of net income representing debt cost of deferred investment tax credit as shown on the form.)							
Adjusted Net Income				1,242,168	1,242,168		
Percent return (line 43 divided by line 27 to the nearest hundredth of a percent)				10.75%	10.64%		

May not cross-check due to rounding.

RETURN ON RATE BASE COMPUTATION

Note: Report on a corporate basis only; not consolidated. If you file monthly rate of return forms with the PSC, use the same method for completing this form. Use the average of the 12 monthly averages when computing the rate base.

Thousands of Dollars

Average Rate Base (a)	Electric (b)	Gas (c)	Other (d)	Total (e)
Add Average:				
Utility Plant In Service	40,209,946			40,209,946
Allocation Of Common Plant				0
Completed Construction not Classified	390,774			390,774
Nuclear Fuel				0
Materials and Supplies	768,056			768,056
Other (Specify):				0
				0
				0
Less Average:				
Reserve for Depreciation	14,913,393			14,913,393
Amortization Reserves				0
Customer Advances For Construction	30,986			30,986
Contribution in Aid of Construction				0
Other (Specify): Deferred Tax (Plant Related)	2,867,668			2,867,668
				0
				0
Average Net Rate Base	23,556,729	0	0	23,556,729
RETURN				
Total Operating Income	2,141,132			2,141,132
Less: (Specify):				0
				0
				0
Adjusted Operating Income	2,141,132	0	0	2,141,132
Adjusted Operating Income As A Percent Of Average Net Rate Base (Rounded To Nearest Hundredth of a Percent)	9.09%	0.00%	0.00%	9.09%

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

Report data necessary to calculate revenue subject to Wisconsin remainder assessment. For purposes of this schedule "out-of-state" and "in-state" refer to the geographic state of Wisconsin

Description (a)	This Year (b)
Operating revenues	17,094,115
Less: out-of-state operating revenues	(56,082)
Less: in-state interdepartmental sales	
Less: current year write-offs of uncollectible accounts	
Wisconsin utility customers only	(39,293)
Plus: current year collection of Wisconsin utility customer accounts previously written off	4,995
Other	
Revenues subject to Wisconsin remainder assessment	17,003,735

CONSTRUCTION OVERHEADS

Report hereunder the total overheads and the total direct cost of construction for the year. Projects under \$1,000,000 for class A utilities and \$500,000 for class B utilities, should be grouped by utility department and function.

ANNUAL CHARGES				
Project Description (a)	Direct Charges			
	Company Labor (b)	Company Materials (c)	Contractor Payments (d)	Other (e)
Additions to Electric Plant	803,834	453,552	1,409,059	214,993
Total	803,834	453,552	1,409,059	214,993
% Of Total Direct Charges	27.9	15.7	48.9	7.5

COMPLETED CONSTRUCTION CLEARED

Report hereunder the total cost of completed construction projects cleared from account 107 during the year. Projects under \$1,000,000 for class A utilities and \$500,000 for class B utilities, should be grouped by utility department and function.

Project Description (a)	Direct Charges			
	Company Labor (b)	Company Materials (c)	Contractor Payments (d)	Other (e)
Additions to Electric Plant	794,757	509,820	1,088,896	210,657
Total	794,757	509,820	1,088,896	210,657
% Of Total Direct Charges	30.5	19.6	41.8	8.1

May not cross-check due to rounding.

2

- 3

May not cross-check due to rounding.

ACCOUNTS RECEIVABLE (Accts. 142-143)

Particulars (a)	Amount end of year (b)	
Customer accounts receivable (142):		
Electric department	1,672,619	
Gas department		
Water department		
Other-		
Total utility service	1,672,619	
Merchandising, jobbing and contract work		
Total (Acct.142)	1,672,619	
Other accounts receivable (143):		
Officers and employees		
Subscriptions to capital stock		
All other (List separately only the large or unusual items):		
Accounts Receivable - Miscellaneous	28,990	
Accounts Receivable - Northwestern Energy Services, Inc.	8,169	
Accounts Receivable - Atlas Substation Transformer	5,459	
Accounts Receivable - North Central Power Co., Inc.	4,371	
Accounts Receivable - Dahlberg Light and Power Company	22	
TOTAL (ACCT. 143)	47,011	
	1,719,630	

May not cross-check due to rounding

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS - CR (Acct. 144)

Particulars (a)	Electric Utility Customers (b)	Gas Utility Customers (c)	Other Customers (d)	Total Utility Customers (e)	
Balance first of year	14,200			14,200	
Add: Provision for uncollectibles during year	36,798			36,798	
Collection of accounts written off	4,995			4,995	
other credits (explain):	0			0	
Total credits	41,793	0	0	41,793	
Less: Accounts written off	39,293			39,293	
other debits (explain):				0	
Total debits	39,293	0	0	39,293	
Balance end of year	16,700	0	0	16,700	

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS - CR (Acct. 144)(cont.)

Particulars (a)	Total Utility Customers (g)	Officers & Employees (h)	Other (i)	Total (j)	
Balance first of year	14,200			14,200	
Add: Provision for uncollectibles during year	36,798			36,798	
Collection of accounts written off	4,995			4,995	
other credits (explain):	0			0	
Total credits	41,793	0	0	41,793	
Less: Accounts written off	39,293			39,293	
other debits (explain):	0			0	
Total debits	39,293	0	0	39,293	
Balance end of year	16,700	0	0	16,700	
Loss on Wisconsin utility accounts:					
Accounts written off				39,293	
Collection of such accounts previously written off				4,995	
Net loss				34,298	

Notes to explain "other" on lines 11, 14, 26 & 29 above:

UNAMORTIZED DEBT DISCOUNT AND EXPENSE

Report below the particulars called for with respect to the unamortized debt discount and expense or net premium applicable to each class and series of long-term debt. Show separately any unamortized debt discount and expense or call premiums applicable to refunded issues, including separate subtotal therefor. Show in column (a) the method of amortization for each amount of debt discount and expense or premium. In column (b) show principal amount of debt on which the total discount and expense or premium, shown in column (c), was incurred. Explain any charges or credits in column (e) and (f) other than amortization in Acct. 428 or 429.

Debt to which related (a)	Prin amt. of debt to which disc. and exp. or net premiums relate (b)	Total discount and expense or (net premiums) (c)
Unamortized debt discount and expense (181):		
SERIES H BONDS	2,500,000	15,073
SERIES I BONDS	5,000,000	60,325
SERIES J BONDS	4,500,000	73,814
SERIES K BONDS	3,500,000	42,816
Total	15,500,000	192,028
Unamortized premium on debt (251):		
None		
Total		

May not cross-check due to rounding.

AND UNAMORTIZED PREMIUM ON DEBT (Accts. 181,251)

Report below the particulars called for with respect to the unamortized debt discount and expense or net premium applicable to each class and series of long-term debt. Show separately any unamortized debt discount and expense or call premiums applicable to refunded issues, including separate subtotal therefor. Show in column (a) the method of amortization for each amount of debt discount and expense or premium. In column (b) show principal amount of debt on which the total discount and expense or premium, shown in column (c), was incurred. Explain any charges or credits in column (e) and (f) other than amortization in Acct. 428 or 429.

Balance first of year (d)	Charges during year (e)	Credits during year (f)	Balance end of year (g)
0	0	0	0
21,829	0	4,030	17,799
45,929	0	4,921	41,008
38,296	0	2,854	35,442
106,054	0	11,805	94,249

May not cross-check due to rounding.

1
2
3

4
5
6

7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33

NOTES PAYABLE (Acct. 231)

34
35

Name of payee and purpose for which issued (a)	Date of note (b)	Date of maturity (c)	Interest rate (d)	Balance end of year (e)
U.S. Bank, N.A. Revolving Line of Credit - \$2,000,000	10/20/04	10/19/05	Rate Equal to base rate of U.S. Bank N.A.	450,000
National Bank of Commerce Revolving Line of Credit - \$2,000,000	10/07/04	5/07/05	Rate Equal to base rate of Wall Street Journal Prime	1,070,000
Demand Notes (See List Attached)			4.0%	2,563,000
Total				4,083,000

36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

May not cross-check due to rounding.

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
HELEN E BAKER P.O.D. MARLYS M OLSON 116 EAST WISCONSIN AVENUE GRANTSBURG WI 548407885	12032001	4.0%	5000.00
HELEN E BAKER P.O.D. MARLYS M OLSON 116 EAST WISCONSIN AVENUE GRANTSBURG WI 548407885	05202002	4.0%	5000.00
VELVA T BAUER P.O.D. PRISCILLA A BAUER 13204 ASSEMBLY ROAD GRANTSBURG WI 548408706	11151999	4.0%	25000.00
VELVA T BAUER P.O.D. PRISCILLA A BAUER 13204 ASSEMBLY ROAD GRANTSBURG WI 548408706	07122000	4.0%	5000.00
LINDA B BAUM P.O.D. WENDY R DAMEWOOD & WANDA R BAUM 8645 OLSEN ROAD WEBSTER WI 548937414	02132003	4.0%	5000.00
JEAN A BENEDICT 23940 GREY FOX LANE GRANTSBURG WI 548408551	04232004	4.0%	5000.00
JEAN A BENEDICT 23940 GREY FOX LANE GRANTSBURG WI 548408551	10221999	4.0%	20000.00
BETHANY LUTHERAN CHURCH-LE VANDE C/O DOLORES E JOHNSON, TREAS PO BOX 67 GRANTSBURG WI 548400067	FUND 07242000	4.0%	5000.00
BETHANY LUTHERAN CHURCH PARSONAG C/O DOLORES E JOHNSON, TREASURER PO BOX 67 GRANTSBURG WI 548400067	11132000	4.0%	64000.00
ARTHUR H BISTRAM OR PAULINE M BISTRAM, JT TEN 14677 BISTRAM ROAD GRANTSBURG WI 54840	11121999	4.0%	15000.00
ARTHUR H BISTRAM OR PAULINE M BISTRAM, JT TEN 14677 BISTRAM ROAD GRANTSBURG WI 54840	12102001	4.0%	11000.00
HILDUR E BLOMBERG 371 WEST WISCONSIN AVENUE GRANTSBURG WI 548407818	10081999	4.0%	85000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
HILDUR E BLOMBERG 371 WEST WISCONSIN AVENUE GRANTSBURG WI 548407818	04192002	4.0%	40000.00
CARL A BORUP OR ARLENE M BORUP, JT TEN 514 RAYMOND STREET SOMERSET WI 54025	02282002	4.0%	15000.00
CARL A BORUP OR ARLENE M BORUP, JT TEN 514 RAYMOND STREET SOMERSET WI 54025	05032002	4.0%	11000.00
JUDY J BRENHOLT OR LEIGHTON R BRENHOLT, JT TEN 2408 230TH STREET CUSHING WI 540063617	10151999	4.0%	6000.00
JUDY J BRENHOLT OR LEIGHTON R BRENHOLT, JT TEN 2408 230TH STREET CUSHING WI 540063617	04242001	4.0%	54000.00
LORETTA M BROWN P.O.D. THOMAS E BROWN, MD 206 EAST BURNETT AVENUE GRANTSBURG WI 548407902	11221999	4.0%	5000.00
CARMEN M BURFORD OR GEORGE M BURFORD, JT TEN PO BOX 508 WEBSTER WI 548930508	02272003	4.0%	8000.00
ALWIN S CHRISTOPHERSON OR IMOGENE M CHRISTOPHERSON, JT TEN PO BOX 3 GRANTSBURG WI 548400003	10161999	4.0%	5000.00
ALWIN S CHRISTOPHERSON OR IMOGENE M CHRISTOPHERSON, JT TEN PO BOX 3 GRANTSBURG WI 548400003	04182002	4.0%	5000.00
ALWIN S CHRISTOPHERSON OR IMOGENE M CHRISTOPHERSON, JT TEN PO BOX 3 GRANTSBURG WI 548400003	12072001	4.0%	5000.00
ALWIN S CHRISTOPHERSON OR IMOGENE M CHRISTOPHERSON, JT TEN PO BOX 3 GRANTSBURG WI 548400003	12072001	4.0%	5000.00
DEBORAH A CLEMENTSON PO BOX 92 GRANTSBURG WI 548400092	10051999	4.0%	5000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
DEBORAH A CLEMENTSON PO BOX 92 GRANTSBURG WI 548400092	10062000	4.0%	10000.00
CAROLYN A DAHLBERG P.O.D. CRYSTAL A ANDERSON 1525 SCRIBNER STREET SPOONER WI 54801	06022000	4.0%	20000.00
CAROLYN A DAHLBERG P.O.D. GARY L DAHLBERG 1525 SCRIBNER STREET SPOONER WI 54801	06022000	4.0%	20000.00
CAROLYN A DAHLBERG P.O.D. JAMES D DAHLBERG 1525 SCRIBNER STREET SPOONER WI 54801	06022000	4.0%	20000.00
CAROLYN A DAHLBERG P.O.D. JUDITH K FORTUNA 1525 SCRIBNER STREET SPOONER WI 54801	06022000	4.0%	20000.00
KATHRYN R DAHLBERG DAVID M DAHLBERG, GUARDIAN FOR SPEC ACCT 303 SOUTH PARK STREET GRANTSBURG WI 548407854	03262002	4.0%	5000.00
MARK F DAHLBERG OR MAUDE C DAHLBERG, JT TEN 352 WEST SKYLINE DRIVE GRANTSBURG WI 548407842	07172000	4.0%	65000.00
MARK F DAHLBERG OR MAUDE C DAHLBERG, JT TEN 352 WEST SKYLINE DRIVE GRANTSBURG WI 548407842	10152003	4.0%	6000.00
MAUDE C DAHLBERG OR MARK F DAHLBERG, JT TEN 352 WEST SKYLINE DRIVE GRANTSBURG WI 548407842	04252002	4.0%	7000.00
CURTIS L & SUSAN I FALLSTROM TRU C & S FALLSTROM, TRSTEE U/T/A DTD 5/4/04 9475 DANIELS 70 SIREN WI 54872	05182004	4.0%	105000.00
JOHN A FALLSTROM OR JANICE E FALLSTROM, JT TEN 476 EAST MADISON AVENUE GRANTSBURG WI 548407422	01092001	4.0%	10000.00
JOHN A FALLSTROM OR JANICE E FALLSTROM, JT TEN 476 EAST MADISON AVENUE GRANTSBURG WI 548407422	06062002	4.0%	5000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
JOHN A FALLSTROM OR JANICE E FALLSTROM, JT TEN 476 EAST MADISON AVENUE GRANTSBURG WI 548407422	07302002	4.0%	12000.00
BEVERLY K FINCH 514 SOUTH ROBERT STREET GRANTSBURG WI 548407954	01092001	4.0%	5000.00
GRANTSBURG INDUSTRIAL DEVELOPMEN C/O DAVID M DAHLBERG, SECRETARY & TREAS PO BOX 9 GRANTSBURG WI 548400009	12101999	4.0%	20000.00
GRANTSBURG-FALUN LUMBER TRANSPOR C/O JOHN A FALLSTROM 476 EAST MADISON AVENUE GRANTSBURG WI 54840	01172002	4.0%	40000.00
GRANTSBURG-FALUN LUMBER TRANSPOR C/O JOHN A FALLSTROM 476 EAST MADISON AVENUE GRANTSBURG WI 54840	04112000	4.0%	35000.00
PEARL A HEDLUND POD PAUL G HEDLUND, SUSAN C AUGUSTSON, & 116 W ST GEORGE AV MARY HEDLUND-BLOMBERG GRANTSBURG WI 548407961	10181999	4.0%	10000.00
STANLEY A HELLAND OR VIOLETTE E HELLAND, JT TEN POD GARY, 9686 STATE ROAD 70 S JAMES, MIKAL HELLAND SIREN WI 548728533	05302000	4.0%	5000.00
CONSTANCE A HUNT PO BOX 138 SIREN WI 548720138	04152002	4.0%	5000.00
MARILENE R JENSEN OR DANIEL L JENSEN, JT TEN 1940 250TH AVENUE - COUNTY ROAD N LUCK WI 548533705	04242001	4.0%	34000.00
MARILENE R JENSEN OR DANIEL L JENSEN, JT TEN 1940 250TH AVENUE, COUNTY ROAD N LUCK WI 548533705	09272002	4.0%	15000.00
BERNICE L JOHNSON P.O.D. LA VERN L AND VERNON A JOHNSON 29239 COUNTY ROAD H DANBURY WI 548307500	04152003	4.0%	15000.00
DOLORES E JOHNSON P.O.D. MARJORIE C ROBINSON & DEBORAH A PO BOX 67 CLEMENTSON GRANTSBURG WI 548400067	10152004	4.0%	20000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
DOLORES E JOHNSON P.O.D. VELVA T BAUER AND RUBY A COOK PO BOX 67 GRANTSBURG WI 548400067	10152004	4.0%	25000.00
DOLORES E JOHNSON P.O.D. MARJORIE C ROBINSON & DEBORAH A PO BOX 67 CLEMENTSON GRANTSBURG WI 548400067	10152004	4.0%	10000.00
DOLORES E JOHNSON P.O.D. BETTY I SKINNER AND ELAYNE N PO BOX 67 JOHNSON GRANTSBURG WI 548400067	10152004	4.0%	25000.00
LA VERN L JOHNSON OR MARGARET L JOHNSON, JT P.O.D. MARC D 29325 COUNTY ROAD H & BRADLEY L JOHNSON DANBURY WI 548307504	10152003	4.0%	50000.00
LA VERN L JOHNSON OR MARGARET E JOHNSON, JT P.O.D. MARC D 29325 COUNTY ROAD H & BRADLEY L JOHNSON DANBURY WI 548307504	10152003	4.0%	50000.00
NORMAN G JOHNSON OR BONITA M BEER-JOHNSON, JT TEN 10703 WICKLUND ROAD SIREN WI 548728532	06272001	4.0%	10000.00
VERNON A JOHNSON OR JOYCE L JOHNSON, JT TN TOD: CURTIS V 29299 CTY RD H JOHNSON & BRENDA CHERMAK DANBURY WI 548307500	10152003	4.0%	50000.00
MARIAM E LANG P.O.D. JULIAN K LANG 22650 LANG ROAD GRANTSBURG WI 548408334	11192004	4.0%	10000.00
MARIAM E LANG P.O.D. JULIAN K LANG 22650 LANG ROAD GRANTSBURG WI 548408334	11192004	4.0%	10000.00
FRANCIS W LAQUA OR JEANETTE A LAQUA, JT TEN 7726 CLEAR LAKE STREET SIREN WI 54872	05262004	4.0%	90000.00
GERALD P LAQUA OR MARLENE J LAQUA, JT TEN 504 BENSON ROAD NORTH FREDERIC WI 548378946	04012002	4.0%	200000.00
DOUGLAS W LARSON OR PHYLLIS A LARSON, JT TEN 529 NORTH PINE STREET GRANTSBURG WI 548407429	06182001	4.0%	60000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
DOUGLAS W LARSON OR PHYLLIS A LARSON, JT TEN 529 NORTH PINE STREET GRANTSBURG WI 548407429	06182001	4.0%	6000.00
DOUGLAS W LARSON OR PHYLLIS A LARSON, JT TEN 529 NORTH PINE STREET GRANTSBURG WI 548407429	10222001	4.0%	5000.00
ELDORA C LARSON P.O.D. HELEN E BAKER 623 SOUTH CHURCH STREET GRANTSBURG WI 548407867	05082000	4.0%	5000.00
ELDORA C LARSON P.O.D. HELEN E BAKER 623 SOUTH CHURCH STREET GRANTSBURG WI 548407867	12042000	4.0%	5000.00
ELDORA C LARSON P.O.D. HELEN E BAKER 623 SOUTH CHURCH STREET GRANTSBURG WI 548407867	12032001	4.0%	5000.00
U.S. BANCORP PIPER JAFFRAY, CUST FBO/HARLEY D LINDUS IRA A/C #52501361 270 NORTH MAIN STREET STILLWATER MN 55082	12221999	4.0%	89000.00
HARLEY D LINDUS AND/OR LOIS A LINDUS, JT TEN 23338 STOLTZ ROAD GRANTSBURG WI 54840	05172001	4.0%	50000.00
LOIS A LINDUS AND/OR HARLEY D LINDUS, JT TEN 23338 STOLTZ ROAD GRANTSBURG WI 54840	05172001	4.0%	50000.00
LOIS A LINDUS AND/OR HARLEY D LINDUS, JT TEN 23338 STOLTZ ROAD GRANTSBURG WI 54840	05172001	4.0%	50000.00
LA VERNE G MILLER OR EVELYN L MILLER, JT TEN 402 EAST ASH STREET FREDERIC WI 548378913	10071999	4.0%	10000.00
RUDOLPH W MOTHES OR RUTH A MOTHES, JT TEN 7731 WEST STATE ROAD 70 SIREN WI 548728224	02152002	4.0%	30000.00
MARIAN A NELSON POD: LEE C & PAUL E MOYER & RAMONA MOODY 13033 STATE ROAD 70 GRANTSBURG WI 548408605	08162002	4.0%	12000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
RICHARD A NELSON 13324 SOLNESS ROAD GRANTSBURG WI 548408710	01042001	4.0%	5000.00
CHRISTOPHER Q OLSON P.O.D. DAVID R OLSON 805 24 1/2 AVENUE - HIGHWAY B CUMBERLAND WI 548299237	07212003	4.0%	12000.00
DAVID R OLSON POD: JENNIFER O HYATT, DAVID W T OLSON & 805 24 1/2 AVE-HWY B CHRISTOPHER Q OLSON CUMBERLAND WI 548299237	11041999	4.0%	30000.00
DAVID R OLSON POD: JENNIFER O HYATT, DAVID W T OLSON & 805 24 1/2 AVE-HWY B CHRISTOPHER Q OLSON CUMBERLAND WI 54829	08282000	4.0%	20000.00
ETHEL E OLSON P.O.D. JO ANN E CLARK AND DAVID R OLSON 412 SOUTH ARLINGTON BOULEVARD AMERY WI 540011604	10141999	4.0%	10000.00
ETHEL E OLSON P.O.D. JO ANN E CLARK AND DAVID R OLSON 412 SOUTH ARLINGTON BOULEVARD AMERY WI 540011604	04242002	4.0%	50000.00
GERALD G PARDUN OR LOIS R PARDUN, JT TEN 30245 ELIOT JOHNSON DRIVE DANBURY WI 548309506	04072003	4.0%	135000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	03082001	4.0%	40000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	05092002	4.0%	5000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	07262001	4.0%	5000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	08302001	4.0%	5000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	10252001	4.0%	5000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	08192002	4.0%	7000.00
ROBERT J RANTALA OR VELVET A RANTALA, JT TEN PO BOX 206 GRANTSBURG WI 548400206	03072001	4.0%	56000.00
ROBERT J. RANTALA OR VELVET A RANTALA, JT TEN PO BOX 206 GRANTSBURG WI 548400206	10042002	4.0%	5000.00
FREDERIC J RENMAN OR NANCY J RENMAN, JT TEN 7663 EAST COUNTY ROAD V SOUTH RANGE WI 548748622	03162001	4.0%	6000.00
FREDERICK J RENMAN OR NANCY J RENMAN, JT TEN 7663 EAST COUNTY ROAD V SOUTH RANGE WI 548748622	01212000	4.0%	9000.00
FREDERICK J RENMAN OR NANCY J RENMAN, JT TEN 7663 EAST COUNTY ROAD V SOUTH RANGE WI 548748622	11282000	4.0%	8000.00
AUDREY A RICHARDS OR THOMAS D RICHARDS, JT TEN 2238 SPIRIT LAKE ROAD EAST FREDERIC WI 54837	12062000	4.0%	5000.00
ALENE S SATTERLUND 319 EAST BENSON AVENUE GRANTSBURG WI 548407405	09172003	4.0%	10000.00
ALENE S SATTERLUND 319 EAST BENSON AVENUE GRANTSBURG WI 548407405	09172003	4.0%	10000.00
ALENE S SATTERLUND 319 EAST BENSON AVENUE GRANTSBURG WI 548407405	09172003	4.0%	5000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	11011999	4.0%	30000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	11021999	4.0%	18000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	12182000	4.0%	10000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	01222001	4.0%	10000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	02282001	4.0%	10000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	03212001	4.0%	25000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	06012001	4.0%	5000.00
ARLETTE M SODERBERG 1321 MIRROR WATERS ROAD ST CROIX FALLS WI 540247508	10111999	4.0%	10000.00
ARLETTE M SODERBERG 1321 MIRROR WATERS ROAD ST CROIX FALLS WI 540247508	04262001	4.0%	10000.00
CLARENCE A WAGMAN OR HARRIETTE J WAGMAN, JT TEN 132 WEST WISCONSIN AVENUE GRANTSBURG WI 548407886	10011999	4.0%	40000.00
LOREN K WEDIN P.O.D. DEBRA CALHOUN AND JERRY CALHOUN 22621 HANSON'S POINT ROAD GRANTSBURG WI 548409032	10201999	4.0%	5000.00
LOREN K WEDIN P.O.D. GERALDINE WEDIN 22621 HANSON'S POINT ROAD GRANTSBURG WI 548409032	11062000	4.0%	50000.00
LOREN K WEDIN P.O.D. DEBRA CALHOUN AND JERRY CALHOUN 22621 HANSON'S POINT ROAD GRANTSBURG WI 548409032	04172001	4.0%	7000.00
LOREN K WEDIN P.O.D. DEBRA CALHOUN AND JERRY CALHOUN 22621 HANSON'S POINT ROAD GRANTSBURG WI 548409032	05312002	4.0%	10000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

Dec 31, 2004

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
LOREN K WEDIN P.O.D. DENNIS, CHRISTINE, RYAN, JONATHAN 22621 HANSONS POINT ROAD & DAVID CALHOUN GRANTSBURG WI 548409032	10042002	4.0%	50000.00
		TOTAL:	2563000.00

MISC. CURRENT AND ACCRUED LIABILITIES (Acct. 242)

Minor items may be group by classes.

Description (a)	Balance end of Year (b)
Accrued Payroll	41,415
Rental Deposit	450
Accrued Pension Premium	40,481
Post Employment Benefits	15,704
Total	98,050

May not cross-check due to rounding

DISTRIBUTION OF TAXES TO ACCOUNTS

Explain basis for allocation if used.

If the total does not equal taxes accrued, include a reconciling schedule.

Function (a)	Wisconsin License Fee (b)	Wisconsin Income Tax (c)	Federal Income Tax (d)	FICA and Fed. and State Un- employment Tax (e)
Accts. 408.1 and 409.1:				
Electric	380,722	165,934	631,680	123,033
Gas				
Water				
Heating				
Accts. 408.2 and 409.2		1,130	4,479	
Acct. 409.3				
Clearing accounts		385		3,013
Construction				62,930
Other (specify):				
282		(45,687)	(499,300)	
Total	380,722	121,762	136,859	188,976

Notes and explanations regarding tax distribution:

May not cross-check due to rounding

DISTRIBUTION OF TAXES TO ACCOUNTS (Cont.)

PSC Remainder Assessment (f)	Local Property Tax (g)	State and Local Taxes Other Than Wisconsin (h)	Other Taxes (i)	Total (j)
20,597	485	24,756		1,347,207
				0
				0
				0
				5,609
				0
				3,398
				62,930
				0
				(544,987)
				0
				0
				0
				0
				0
				0
20,597	485	24,756	0	874,157

Notes and explanations regarding tax distribution:

May not cross-check due to rounding

DETAIL OF CERTAIN GENERAL EXPENSE ACCOUNTS

Description of item (a)	Amount (b)	
Acct. 923--OUTSIDE SERVICES EMPLOYED--State total cost, nature of service, and name of each person who was paid for services includible in this account, \$10,000 or more in case of Class B utilities and \$25,000 or more in case of Class A utilities.		
Bell, Gierhart & Moore, S.C., Attorneys	5,331	12
D&B Programming - Computer Programming	1,740	13
John Konicki - Actuarial Services for Pension Plan	8,313	14
Midwest Pension & Profit Sharing Services, Inc. - 401K Plan Administration	4,845	15
Stotz & Company, S.C. - Accountants	12,980	16
Morgan, Lewis & Bockius - Attorneys	16,084	17
Miscellaneous	942	18
Total	50,235	24
Acct. 924--PROPERTY INSURANCE--List hereunder major classes of expenses and also state extent to which utility is self-insured against insurable risks to its property:		
Premiums for insurance	78,476	28
Boiler & Machinery Policy: Limit - \$100,000; Deductible - \$1,000		30
Property: Basic Cause of Loss Limit - \$11,145,239; Deductible - \$5,000		31
Special Cause of Loss Limit - \$7,052,670 Deductible - \$5,000		32
We do not carry insurance on damage to our pole lines.		33
Contractors Equipment: Limit - \$943,900; Deductible - \$1,000		34
Computer Policy: Replacement Cost Deductible - \$250		35
Breakdown Deductible - \$1,000		36
Comprehensive Dishonesty: Employee Limit - \$300,000		37
Forgery or Alterations Limit - \$100,000; Deductible - \$1,000		38
Transportation: Limit - \$100,000; Deductible - \$1,000		39
Total	78,476	40
Acct. 925--INJURIES AND DAMAGES--List hereunder major classes of expense. Also, state extent to which utility is self-insured against risks of injuries and damages to employees or to others:		
Premiums for insurance	264,608	44
Dividends received from insurance companies--cr.		45
Amounts credited to Acct. 262, Injuries and Damages Reserves		46
Expenses of investigating and adjusting claims	4,870	47
Cost of safety and accident-prevention activities	23,852	48
General Liability: Gen.Total Limit - \$600,000; Damage Deductible-\$2,500		50
Excess Liability: Limit each occurrence - \$30,000,000		51
Automobile: Uninsured/Underinsured Motorist, Comb.Single Limit-\$300,000		52
Comprehensive Deductible - \$250 Collision Deductible - \$1,000		53
Worker's Compensation: Limit each accident - \$100,000		54
Limit each employee - \$100,000; Policy Limit - \$500,000		55
Fiduciary Responsibility, Pension & Welfare Fund: limit - \$1,000,000		56
Fiduciary & Employee Benefit Liability: Limit - \$2,000,000		57
Directors & Officers Liability: Limit - \$8,000,000		58
Corporate Indemnification Deductible - \$25,000		59
Employment Practices Liability Deductible - \$25,000		60
Riggers Liability: Limit - \$50,000; Deductible - \$1,000		61
Total	293,330	62

May not cross-check due to rounding

DETAIL OF CERTAIN GENERAL EXPENSE ACCOUNTS (Cont.)

Description of item (a)	Amount (b)	
Acct. 926--EMPLOYEE PENSIONS AND BENEFITS--Report total amount for		6
utility hereunder and show credit for amounts transferred to		7
construction or other accounts, leaving the net balance in Acct. 926		8
Pension accruals or payments to pension fund	214,072	9
Pension payments under unfunded basis		10
Employees benefits (life, health, accident & hospital insur. etc.)	122,714	11
Expense of educational and recreational activities for employees	43,534	12
Other expenses (list major items)		13
401K Retirement Savings Plan - Employer Contribution	13,001	14
		15
		16
		17
		18
		19
		20
		21
		22
		23
Total	393,321	24
Acct. 930.2--MISCELLANEOUS GENERAL EXPENSES		25
Industry association dues	17,423	26
Nuclear power research expenses		27
Other experimental and general research expenses		28
Expenses of corporate organization and of servicing outstanding securities of utility	7,000	29
Directors fees and expenses	15,961	30
Other expenses (list major items):		31
Publishing & Distributing Annual Reports	238	32
		33
		34
		35
		36
		37
		38
		39
		40
		41
		42
		43
		44
		45
		46
Total	40,622	47
Acct. 922--ADMINISTRATIVE EXPENSES TRANSFERRED--Cr.--Explain basis of		48
computation of credit in this account.		49
		50
Capitalization of Administrative and General Salary Expense	122,064	51
		52
		53
		54
		55
		56
		57
		58
		59
Total	122,064	60

May not cross-check due to rounding

ELECTRIC EXPENSES

Report all amounts under column d, "total operations", on the basis and in conformity with the uniform system of accounts and accounting directives prescribed by this commission. Allocate "total operations" amounts jurisdictionally between Wisconsin (PSCW) jurisdiction and all other jurisdiction.

Particulars (a)	Wisconsin jurisdictional operations (b)	Other jurisdictional operations (c)	Total operations (d)
OPERATING EXPENSES			
Power production expenses (500-557)	(Not Available by jurisdiction)		
Transmission expenses (560-573)			0
Distribution expenses (580-598)			0
Customer accounts expenses (901-905)			0
Customer service expenses (909-912)			0
Sales promotion expenses (915-918)			0
Administration and general expenses (920-935)			0
Total operation and maintenance expenses (401-402)	*	0	0
Depreciation expense (403)			0
Amortization of limited-term utility plant (404)	(Not Available by jurisdiction)		
Amortization of other utility plant (405)			0
Amortization of utility plant acquisition adjustment (406)			0
Amortization of property losses (407)			0
Taxes other than income taxes (408.1)			0
Income taxes (409.1)			0
Investment tax credits, deferred (412.1)			0
Investment tax credits, restored (412.2)			0
Total operating expenses	**	0	0

* These figures reported on FERC pages 320-323.

** These figures reported on FERC page 114.

May not cross-check due to rounding.

SALES TO ULTIMATE CUSTOMERS

1. Report data by rate schedule for all sales of retail electricity (including unbilled revenues and KWH) for each account. Show totals for each account and for combined sales to ultimate customers.
2. Report number of customers on the basis of number of meters plus the number of flat rate accounts. Where meter readings are added for billing purposes, count one customer for each group of meters so added. Compute the average on the basis of the 12 month ended figures.
3. If the customer count in any service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

Rate schedule (a)	Wisconsin Geographical Operations			12
	Revenues (b)	KWH "000's" omitted (c)	Avg. no. customers (d)	13
These figures reported by Wisconsin Geographical Operations & Minnesota Geographical Operations on FERC Pages 304, 304.1 & 304.2				14
				15
				16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
				35
				36
				37
				38
				39
				40
				41
				42
				43
				44
				45
				46
				47
				48
				49
			50	
			51	
			52	
			53	
			54	
			55	
			56	
			57	
			58	
			59	
	0	0	0	60

May not cross-check due to rounding.

SALES TO ULTIMATE CUSTOMERS

1. Report data by rate schedule for all sales of retail electricity (including unbilled revenues and KWH) for each account. Show totals for each account and for combined sales to ultimate customers.
2. Report number of customers on the basis of number of meters plus the number of flat rate accounts. Where meter readings are added for billing purposes, count one customer for each group of meters so added. Compute the average on the basis of the 12 month ended figures.
3. If the customer count in any service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

Rate schedule (a)	Wisconsin Geographical Operations		
	Revenues (b)	KWH "000's" omitted (c)	Avg. no. customers (d)
These figures reported by Wisconsin Geographical Operations & Minnesota Geographical Operations on FERC Pages 304, 304.1 & 304.2			
Total Wisconsin	0	0	0

May not cross-check due to rounding.

SALES TO ULTIMATE CUSTOMERS

1. Report data by rate schedule for all sales of retail electricity (including unbilled revenues and KWH) for each account. Show totals for each account and for combined sales to ultimate customers.
2. Report number of customers on the basis of number of meters plus the number of flat rate accounts. Where meter readings are added for billing purposes, count one customer for each group of meters so added. Compute the average on the basis of the 12 month ended figures.
3. If the customer count in any service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

Rate schedule (a)	Out-of-State Geographical Operations		
	Revenues (b)	KWH "000's" omitted (c)	Avg. no. customers (d)
These figures reported by Wisconsin Geographical Operations & Minnesota Geographical Operations on FERC Pages 304, 304.1 & 304.2			
Total Out-of-State			
Total Utility	0	0	0

May not cross-check due to rounding.

POWER COST ADJUSTMENT CLAUSE (if applicable)

Report below the revenue derived from the power cost adjustment clause for the year for each rate schedule that is reported on page E-2. Do not combine any of the rate schedules.

Rate
schedules
(a)

PCAC
revenue
(b)

NOT AVAILABLE

POWER COST ADJUSTMENT CLAUSE FACTOR (if applicable)

1. Report below in col. (b) the monthly PCAC Factors actually applied in determining monthly revenues for the year.
2. The monthly PCAC Factor may be stated as a percent or as dollars per Kwh according to your power cost adjustment clause.

Month
(a)

Adjustment
factor
(b)

January	0.0135
February	0.0055
March	0.0116
April	0.0001
May	0.0002
June	0.0053
July	0.0222
August	0.0196
September	0.0147
October	0.0174
November	0.0256
December	0.0338

OTHER ELECTRIC OPERATING REVENUES (ACCTS. 450-456)

1. Report succinct statement of the revenues in each account and show separate totals for each account.
2. Report name of lessee and description of property for major items of rent revenue. Group other rents less than \$25,000 by classes.
3. For sales of water and water power, report name of purchaser, purpose for which water used and the development supplying water.
4. Report basis of charges for any interdepartmental rents.
5. Report details of major items in Acct. 456. Group items less than \$25,000.

Particulars (a)	Amount (b)
Account 450 - Late Payment Charges	52,891
Account 451 - Miscellaneous Service Revenues	42,687
Account 454 - Rents	14,387
Account 456 - Wheeling Charges - Dairyland Power Cooperative	179,813
Miscellaneous Revenues	22,144
Total (Accounts 450-456)	311,922

ACCUM. PROV. FOR DEPRECIATION OF PLANT IN SERVICE (Acct. 108)

Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary plant accounts (a)	Balance first of year (b)	S.L. Dpr. rate % used (c)	Accruals during year	
			Straight line amount (d)	Additional amount (e)
STEAM PRODUCTION				
Land and land rights (310)				
Structures & improvements (311)				
Boiler plant equipment (312)				
Engines & eng.-driven gen. (313)				
Turbogenerator units (314)				
Accessory elec. equipment (315)				
Misc. power equipment (316)				
Total steam production	0		0	0
NUCLEAR PRODUCTION				
Land and land rights (320)				
Structures & improvements (321)				
Reactor plant equip. (322)				
Turbogenerator units (323)				
Accessory elec. equipment (324)				
Misc. power plant equip. (325)				
Total nuclear prod. plant	0		0	0
HYDR. & PUMPED STORAGE				
Structures & improvements (331)	0	0.0263		
Reser., dams & waterways (332)	0	0.0208		
Water wheels, turb. & gen. (333)	0	0.0233		
Accessory elec. equipment (334)	0	0.0263		
Misc. power plant equip. (335)	0	0.0500		
Roads, railroads & bridges (336)	0	0.0400		
Total hydraulic production	0		0	0
OTHER PRODUCTION				
Structures & imprvmnts. (341)	270,706	0.0303	11,259	
Fuel holders, prod. & access. (342)	44,692	0.0385	17,361	
Prime movers (343)	1,589,844	0.0457	150,054	
Generators (344)	561,805	0.0435	32,247	
Accessory elec. equipment (345)	261,643	0.0400	15,771	
Misc. power plant equipment (346)	22,474	0.0476	1,704	
Total other production	2,751,164		228,396	0
TRANSMISSION PLANT				
Land and land rights (350)	0			
Structures & imprvmnts. (352)	13,024	0.0333	2,402	
Station equipment (353)	976,652	0.0333	91,451	
Towers and fixtures (354)	0	0.0333	0	
Poles and fixtures (355)	634,423	0.0333	78,823	
Overhead cond. & devices (356)	796,848	0.0300	81,472	
Underground conduit (357)	35,230	0.0333	5,405	
Underground cond. & devices (358)	64,122	0.0333	9,234	
Roads and trails (359)	1,175	0.0333	261	
Total transmission	2,521,474		269,048	0

May not cross-check due to rounding.

ACCUMULATED PROVISION FOR DEPRECIATION OF PLANT IN SERVICE

Book cost of plant retired (f)	Cost of removal (g)	Salvage (h)	Other additions or deductions		Balance end of year (k)
			Debit (i)	Credit (j)	
					0
					0
					0
					0
					0
					0
					0
0	0	0	0	0	0
					0
					0
					0
					0
					0
0	0	0	0	0	0
					0
					0
					0
					0
					0
0	0	0	0	0	0
					281,965
					62,053
		50			1,739,948
		500			594,552
					277,414
					24,178
0	0	550	0	0	2,980,110
					0
					15,426
17,957	2,246	6,231			1,054,131
					0
11,190	5,989	586			696,653
9,942	6,215	3,425			865,588
					40,635
667	69				72,620
					1,436
39,756	14,519	10,242	0	0	2,746,489

May not cross-check due to rounding.

ACCUMULATED PROVISION FOR DEPRECIATION OF PLANT IN SERVICE

Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary plant accounts (a)	Balance first of year (b)	S.L. Dpr. rate % used (c)	Accruals during year	
			Straight line amount (d)	Additional amount (e)
DISTRIBUTION PLANT				
Land and land rights (360)				
Structures & improvements (361)	119,487	0.0345	13,252	
Station equipment (362)	321,850	0.0333	41,233	
Storage battery equip. (363)	0		0	
Poles, towers & fixtures (364)	1,279,201	0.0375	140,220	
Overhd cond. and devices (365)	1,474,091	0.0321	155,088	
Underground conduit (366)	0		0	
Underground cond. & devices (367)	1,702,339	0.0435	203,468	
Line transformers (368)	1,026,875	0.0317	104,858	
Services (369)	1,092,301	0.0389	121,935	
Meters (370)	438,303	0.0333	33,666	
Install. on cust. prem. (371)	0		0	
Leased prop. on cust. prem. (372)	0		0	
St. lighting & signal sys. (373)	223,061	0.0611	36,412	
Total distribution	7,677,508		850,132	0
GENERAL PLANT				
Structures and imprvmnts. (390)	168,119	0.0256	13,028	
Office furniture & equip. (391)	57,323	0.0667	5,334	
Transportation equipment (392)	255,712		48,522	
Stores equipment (393)	81	0.0333	7	
Tools, shop & garage equip. (394)	102,713	0.0556	12,368	
Laboratory equipment (395)	41,142	0.0526	4,329	
Power operated equipment (396)	659,577		131,694	
Communication equipment (397)	71,730	0.0769	8,937	
Miscellaneous equipment (398)	0		0	
Computer Equipment (391.1)	49,631	0.1000	11,000	
Total general	1,406,028		235,219	0
Total	14,356,174		1,582,795	0

DEPRECIATION SUMMARY

Total depreciation expense (columns (d) and (e))	1,582,795
Less amounts charged to clearing accounts	
Transportation Clearing	199,542
Other	
Plus allocation of depreciation on common plant	
Total electric depreciation expense	1,383,253
Total reserve balance (column k)	15,448,112
Plus allocation of reserve on common plant	
Total depreciation reserve for electric utility	15,448,112

May not cross-check due to rounding.

ACCUMULATED PROVISION FOR DEPRECIATION OF PLANT IN SERVICE

Book cost of plant retired (f)	Cost of removal (g)	Salvage (h)	Other additions or deductions		Balance end of year (k)
			Debit (i)	Credit (j)	
					132,739
8,178	6,140	250			349,015
					0
45,783	32,665	2,180	4,093		1,339,060
78,910	45,475	14,373	4,092		1,515,075
					0
27,746	2,863	908			1,876,106
31,060	1,524	935			1,100,084
22,112	8,597				1,183,527
10,219	1,683				460,067
					0
					0
9,335	6,639				243,499
233,343	105,586	18,646	8,185		8,199,172
3,700					177,447
8,554					54,103
48,785		4,045			259,494
					88
1,313		158			113,926
739		500			45,232
71,102		13,500			733,669
					80,667
					0
3,266		350			57,715
137,459	0	18,553	0		1,522,341
410,558	120,105	47,991	8,185		15,448,112
Explanation of items in columns (i) and (j):					
Column I:					
\$8,185 - Depreciation Adjustments for Taxes					
Column J:					

May not cross-check due to rounding.

MONTHLY PEAKS AND OUTPUT

1. Report hereunder the information called for pertaining to simultaneous peaks established monthly (in thousands of kilowatts) and monthly output (in thousands of kilowatt-hours).
2. Monthly peak col. (b) should be respondent's maximum kw. load as measured by the sum of its coincidental net generation and purchases plus or minus net interchange, minus temporary deliveries (not interchange) of emergency power to another system
3. State type of monthly peak reading (instantaneous (0), 15, 30, or 60 minutes integrated).
4. Monthly output should be the sum of respondent's net generation for load and purchases plus or minus net interchange and plus or minus net transmission or wheeling. Total for the year should agree with line 23 on page E-28.
5. If the utility has two or more power systems not physically connected, the information called for below should be furnished for each system.

Month (a)	Monthly peak					Mo. output (KWH) (000's) (g)
	KW (000,s) (b)	Day of week (Mon. etc.) (c)	Day of month (1,2,3, etc.) (d)	Hour Ending (0100-2400) (e)	Type of reading (0,15,30,60) (f)	
January	33	Friday	01/30/04	0800	60	19,483
February	32	Wednesday	02/04/04	0800	60	17,001
March	28	Thursday	03/11/04	2100	60	16,869
April	26	Tuesday	04/13/04	0800	60	14,981
May	26	Wednesday	05/12/04	1300	60	15,320
June	30	Monday	06/07/04	2200	60	15,464
July	35	Tuesday	07/20/04	1400	60	18,223
August	32	Monday	08/02/04	1400	60	16,490
September	32	Friday	09/03/04	1400	60	16,090
October	26	Wednesday	10/27/04	1100	60	15,329
November	28	Monday	11/29/04	1800	60	15,540
December	33	Wednesday	12/22/04	2100	60	18,615
Total						199,405
System Name						

ELECTRIC DISTRIBUTION LINES

1. If a utility has available the number of poles, but not miles of pole line, it will be considered satisfactory to determine miles of pole line by multiplying number of poles by average length of span, indicating in a footnote the average span used.
2. Urban distribution lines and rural distribution lines are to be reported separately for Wisconsin and for outside the state.
3. Urban distribution lines are defined as lines inside corporate limits of incorporated places, lines in urban areas adjacent to such corporate limits, and lines in unincorporated communities with urban characteristics. All pole lines used for urban distribution, including joint distribution and transmission, other joint distribution lines, and joint use of foreign lines are to be reported

Particulars (a)	Miles of:		
	Pole line (b)	U.G. conduit (subway) (d)	Buried cable
Lines in Wisconsin:			
Urban distribution lines--primary voltage	29.26		26.61
Urban distribution lines--secondary voltage	33.27		2.52
Rural distribution lines--primary voltage	520.22		217.60
Rural distribution lines--secondary voltage	39.68		13.20
Total in Wisconsin	622.43	0	259.93
Lines outside the state:			
Urban distribution lines--primary voltage	0.00		0.00
Urban distribution lines--secondary voltage	0.00		0.00
Rural distribution lines--primary voltage	4.71		8.10
Rural distribution lines--secondary voltage	0.48		0.12
Total outside the state	5.19	0	8.22
Total lines of utility	627.62	0	268.15

NAMES OF CITIES, VILLAGES, AND TOWNS

NUMBER OF CUSTOMERS IN EACH SUPPLIED DIRECTLY WITH ELECTRICITY BY REPORTING UTILITY AT END OF YEAR

Report in alphabetical order first, cities, and second, incorporated villages. Next, report towns in alphabetical order under each county, also listed in alphabetical order. Show total for each group and for total company.

(CLASS A & B)

Location	Customers end of year	Location	Customers end of year
(a)	(b)	(a)	(b)
Villages			
Balsam Lake Village	916		
Centuria Village	14		
Frederic Village	798		
Grantsburg Village	951		
Milltown Village	607		
Siren Village	709		
Webster Village	553		
Total	4,548		
Townships			
Anderson	135		
Arna	87		
Balsam Lake	489		
Blaine	61		
Clam Falls	360		
Crosby	17		
Daniels	362		
Eureka	333		
Grantsburg	164		
Jackson	172		
Laketown	475		
Lincoln	70		
Lorain	19		
Luck	44		
Meenon	128		
Milltown	497		
Oakland	1,097		
St. Croix	291		
Scott	427		
Siren	326		
Sterling	223		
Swiss	1,172		
Trade Lake	474		
Union	360		
Webb Lake	1,105		
West Marshland	45		
West Sweden	194		
Wood River	678		
TOTAL	9,805		
TOTAL COMPANY	14,353		

Totals not available by villages and townships without multiple meter count per customer

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

Submit herewith a map or maps of the territory served with electricity showing the location and company designation of generating stations, points of purchase, important substations, and transmission lines. Show also the names of large communities served and the boundaries of the utility's operating divisions.

MAP ATTACHED

TRANSMISSION LINES NORTHWESTERN WISCONSIN ELECTRIC CO

2004

